

# FINANCIALTIMES

Friday January 19 1979

No. 27,768

-taking a constructive approach to every size of project

BUSINESS

**Equities** 

steady;

Gold

up \$2\frac{3}{4}

● EQUITIES held steady in the face of industrial news and

helped by good results from Grand Metropolitan, the FT ordinary index closed 0.5 up

STERLING rose 35 points to \$2,0100 and its trade-weighted

index fell to 63.3 (63.4). The

dollar fell sharply against the D-mark to DM 1.8350 and the

DEUTSCHE

MARK

Trade-weighted average change in D. M.A.B.K. 4ro Smithsonian capital rates

D-mark's trade-weighted average rose 0.1 ner cent. The dollar's depreciation on Morgan

Guaranty figures widened to 9.1 per cent from 9.0 per cent.

• GOLD rose \$2; to \$231; in

• UK MONEY supply growth

increased sharply in the final

quarter of last year at an annual

rate of 6.1 per cent in real

terms, according to preliminary figures from the Commerce Department. The rate of growth

is much higher than official and

private estimates and double what was predicted last autumn.

Although the outlook for the

current year is not expected to

be good, it is suggested that any

economic slowdown or recession

• WEST GERMANY'S long-term oil supply would be

endangered and many jobs put at risk if Veba and BP are not

DM800m deal put forward last

• AMOCO and Murphy Petro-

leum have agreed a £100m leasing deal to finance expansion of Amoco's refinery at Milford Haven. Page 5

SKF (UK), the Swedish

plant that it plans to cut its workforce by two-thirds in the

next six months, at a loss of

600 jobs. The company's losses were £6.5m in 1977 and are estimated at £5m for last year.

• GRAND METROPOLITAN

reports pre-tax profits ahead from £77.53m to a recent

£115.94m for the year to September 30 on sales of £1.85bn

(£1.64bn). Page 28 and Lex

NATIONAL AIRLINES net

AMERICAN MOTORS Cor-

poration reports first quarter

net income nearly 14 times higher at \$26.2m against \$1.9m,

to complete

will not come until 1980.

allowed

Back Page

minister. Page 2

London.

GENERAL

# Alert for IRA bomb terror

High risk plants containing potentially explosive materials have been put on major alert, amid signs that the Provisional IRA has launched its most dangerous campaign yet on the British mainland.

follows Wednesday night's explosions at Canvey Island in the Thames estuary. one of Britain's biggest fuel depots, and at a gas holder in Greenwich. A bomb was defused near Rugby after being found on the hard shoulder of

Mr. Merlyn Rees, the Home Secretary, warned there could be further attacks and called for public vigilance and co-operation with police. ● The white Opel car, believed to have been used by a Provi-sional IRA gang in London bombings before Christmas, was found in the Irish Republic.

### Italy ultimatum

Italy's Communist Party has issued an ultimatum threatening to bring down Sig. Giulio Andreotti's minority Government unless the ruling Christian Democrats make major policy

### Jerusalem blast

A bomb concealed in a tin can exploded in a crowded Jerusalem market, injuring 21 people. Last June, a terrorist blast in the WALL STREET was 5.02 up market killed two Israelis and at 839.22 just before the close. injured 47.

### Peace talks U.S. mediators were thought to mained within the official target

talks with Israeli officials in talks with Israeli officials in to Bank of England figures. their old to revive the stalled Back Page; table Page 6 Middle East peace negotiations. Palestinian • U.S. GROSS National Product Damascus. leaders argued over a draft political programme denouncing the U.S. as an aggressor. Israel talks,

### Plea rejected

Ayatollah Khomeiny, the Shah's main opponent, rejected an appeal by President Carter to give Iran's new Government a chance to succeed, and stepped up efforts to take control of the country. Millions of people are expected to march through Iran's towns and cities today in support of the Ayatollah. Page 3; Shell warning, Back

### Transplant fear

Heart transplant patient Mr. the West German economics Charles McHugh has still not regained consciousness after the operation, and surgeons at Papworth Hospital, Cambridge, fear he may have suffered brain

### Greenland vote

Greenland's electorate approved owned bearings manufacturer by a vote of 70.1 per cent has told unions at its Ayrshire against 25.8 per cent the introduction of home rule from May 1 this year. Remaining votes were blank or spoiled. Page 2

### Battle for port

Heavy fighting continued around Kampuchea's (Cambodia's, only • HOUSING CORPORATION, deep-water port of Kampong the controlling body for Britain's Som, with strong Khmer Rouge housing associations, reported a resistance to the Vietnamese-led from deficit on its general invasion. Page 3 revenue account, bringing its accumulated deficit to £7.8m.

### Role reviewed

The Government is to conduct a study of the role of the Comptroller and Auditor General with a view to giving him wider

powers, it was announced in the Briefly ...

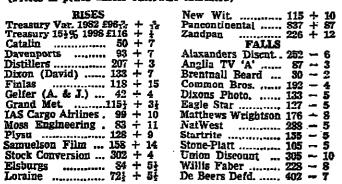
Foreign Secretary Dr. David Owen's wife Deborah gave birth to their third child, a baby girl.

Secretary Dr. David earnings rose from \$6.422m to \$18.3m on revenues 17 per cent ahead at \$630.45m (\$536.87m). to their third child, a baby girl. Both are doing well.

Biggest British television audience in 1978 was the 30m who watched the World Cup final between Argentina and Holland, BBC research figures show.

### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)



# Ministers decide to delay calling State of Emergency

BY RICHARD EVANS, LOBBY EDITOR

The Cabinet decided yesterday that there should be no immediate declaration of a State of Emergency to meet the worst effects of the road haulage dispute, but the deteriorating industrial and supply situation is to be reviewed daily.

three hours of Cabinet discussion when some Ministers pressed for the early implementation of a State of Emergency because of growing food shortages in some

GILTS made small gains in many sectors and the Government Securities index closed 0.11 up at 67.62. But the majority view was that Mr. Moss Evans, general secretary of the Transport and General Workers' Union, should be given an opportunity to persuade his rebellious pickets to obey the new code of con-duct, issued yesterday after discussions with Mr. Callaghan

and other Ministers. This mean, in practice, that Ministers will review the effects of the road haulage strike over the weekend and on Monday. If union tactics, particularly on secondary picketing, have not changed there is every prospect that a State of Emergency will particularly from Mrs. Margaret Thatcher, the Tory leader, argued that it was not sensible

BY JONATHAN CARR IN BONN

advice of the West German

Government, which fears a pos-

sible setback for domestic

The unusual public difference

of view between Bonn and the

independent central bank

emerged here yesterday after a meeting of the Bundesbank Central Council at which the

Dr. Otmar Emminger, the

Bundesbank president, told a

news conference that with effect

from today the Lombard rate would be raised by 1 per cent to 4 per cent. This is the central

bank rate for advances on

securities and was last altered in December 1977, by a cut of

new steps were decided.

economic growth.

increase key supplies above present levels. Mrs. Thatcher, in supremely

confident form against the defensive Premier, said she was "astonished at the weakness and hollowness" of his dispute statement. The appeared to have slipped out of the hands both of the Government and the T&GWU leadership, she said. An immediate State of Emer-

gency was required, not necessarily so that troops could be used, but to show that the Government was retaining some authority over events, The tone of Mrs. Thatcher's remarks showed she was expect- customers. ing the code of picketing conduct to be rejected by many transport union members, and

Bundesbank defies Bonn

over anti-inflation moves

BUNDESBANK has ties of the banks would be larger current account surplus

the anti-inflationary move of the reverse.

liquidity out of the banking ners would hope for a policy of

Dr. Emminger described all expansion, while the latest steps this as a logical continuation of may be interpreted as implying

bank announced a cut of DM 5bn believes that in contrast to the

in rediscount quotas. He said it first part of last year, the

was part of a step-by-step economy is now entering a stage

approach to ensure that the of largely self-sustained growth Bundesbank met its money and that the inflationary danger

State Secretary at the Finance rose last year by 11.5 per cent ministry, who attended the against the 8 per cent target, council meeting, made clear that and bank credit to domestic

while the Government agreed enterprises and individuals on the importance of the money rose by 24 per cent compared

supply target, it felt the time with the 1977 figure. The central was not ripe for the measures. bank money supply target is

announced new measures to rased by 5 per cent from and a large inflow of long-term curb an increase in money February 1. The action will capital. These are circumstances

supply and inflation against the take about DM 3bn (£809m) in in which West Germany's part-

December, when the Bundes-

supply target for this year.

But Herr Manfred Lahnstein,

system.

The decision announced to tend the dispute to other the next few days, should the Commons by Mr. James sectors; and the few troops secondary picketing continue. Callaghan, was reached after available would not be able to The low morale and electoral anxieties of Labour MPs was apparent during the Commons exchanges, particularly after a statement by Mr. Merlyn Rees, Home Secretary, on the effects of the road and rail disputes, the water shortage in the North-west, and the forthcom-

ing strike by ambulance men.

Mr. Rees painted a more gloomy picture than the Prime Minister, and spoke of food shortages becoming marked all over the country, increased layoffs throughout industry, growing problems in the supply of raw materials and the storage of stocks which were not being moved out to

The Prime Minister tried to restore some morale at a meet-ing of the Parliamentary that delay in introducing a Labour Party last night when be declared early next week.

The Prime Minister, facing Conservative fury and scorn. particularly from Mrs. Margaret ally any cost.

State of Emergency would lay he warned MPs to be ready to meet a continuing battering from the Tories for as long as the crisis continued. He Mr. Callaghan is clearly tak- appeared especially concerned argued that it was not sensible ing a considerable gamble in about a debate in the Commons to proclaim a State of Emerdelaying a State of Emergency, next Thursday, chosen by the gency immediately for two with the possibility that the Tories, on the halving in the reasons: it could harden the road haulage dispute could bevalue of the pound since the attitude of the pickets and ex- come much more damaging in Government took office in 1974.

greater domestic economic

However, the Bundeshank

Central bank money stock

rose last year by 11.5 per cent

against the 8 per cent target.

thus looms larger.

### Picket dies at oil depot

A 28-year-old picket was killed in Scotland yesterday when he was hit by a lorry which was leaving a Shell North Sea oil depot in Aberdeen. It is the first fatality on the picket lines since the strike started.

The incident occurred on a picket line which, union officials said, formed part of a local secondary picketing campaign. It had been peaceful with no reports of trouble. The dead man, Mr. Bob Watson, who was married with four children, was employed by a local

haulage company.

His fellow pickets said they had unsuccessfully tried to stop the lorry as it entered the depot at Torry Dock yesterday afernoon. When it left they moved forward again and Mr. Watson was hit. He died on his way to be critical.

Both the Aberdeen police and local transport union officials started immediate investigations and the police will present a report to the Procurator Fiscal, the civil prosecuting anthority in Scotland.

LAY-OFFS — Only 125,000 to 150,000 people have been laid off compared with the 1m forecast by the Government last Friday. ICI and BL are among companies that have found ways of maintaining production. Heavy lay-offs are still forecast for next week.

are still forecast for next week.

FRESH FOOD supplies are still adequate according to the Agriculture Ministry but shortages of salt and other supplies are caus-ing problems. Prices of beef, lamb and eggs are rising but sugar and some bacon deliveries

are improving. Beer may run short in a week's Editorial comment Page 18 ● UK 'likely to lose cab spy case' Page 5 ● Rolls-Royce strike settled Page 6 ● Strike effects and TGWU picketing code Page 7 ●

## Parliament Page 12 Transport union sends

# new picketing code

BY OUR LABOUR STAFF

THE TRANSPORT and General Workers' Union yesterday launched a second attempt to control picketing in the road haulage dispute and began sending out a detailed code of practice to all its senior regional officials.

The guidelines, however, are little more than a fuller clarification of the union's recommendations on picketing sent out last week and there must be considerable concern that much of the secondary picketing of lorries operated by companies not involved in the dispute will continue.

The code emphasises that picketing must be restricted to vehicles in the "hire and reward" sector of road haulage and lists the supplies, including material for the production of food, which should be given clear passage through picket

Even if union officials receive a great deal of co-opeartion from strike committees and picket lines, they do not expect the code to have much effect until the early or middle part of next

based United Road Transport

Although picketing eased in some areas yesterday, it increased in Wales, the North and Scotland.

The union's executive appears to be prepared to let its regional negotiators settle with employers at whatever level is acceptable to the drivers they represent even if this is below the union's 23 per cent money

The union says some comofficials claim to have secured agreements at 35 companies on outh Humberside. dispute had been greatly
The Scottish region of the exaggerated by the Press and south Humberside.

### Rail strike on Tuesday Prospects of an early settle-

ment to the rail dispute worsened yesterday when the train drivers union ASLEF called a further oneday national strike next Tuesday and withdrew from national talks until progress is made on its claim for special responsibility pay-

Association

Back Page

Road

refused to improve its 15 per cent offer in negotiations with the union late last night. Union officials are also recommending rejection of a pay offer made yesterday to 15,000 drivers in the National Freight Corpora-

Haulage

At the same time, the executive of the smaller Manchester under control interpreted by picket lines. A special meeting of the

the dispute was having on employment and the availability of foodstuffs and other essential supplies and drew attention to ways in which local pickets "appeared to have been ignering the guidance issued by the

TGWU." The committee—which was attended by Mr. Moss Evans, the claim for a new top rate easic union's general secretary, of £65 a week. code and urged that the union panies are settling initially should put "maximum effort" with their drivers. Local union into ensuring that the directions were followed.

Mr. Evans claimed that the

other media. It was the first time for 46 years that there had been such a lorry strike and the union was trying very hard to ensure that people were caused the least amount of hardship. There had been some difficulties over food supplies but he hoped the union's instructions would overcome these.

In response to public concern about picketing the TUC is caliing an early special meeting of its employment policy and organisation committee to discuss the consultative document on the subject issued by the Department of Employment in the autumn. The TUC has already considered the document in broad terms but has not yet reached policy decisions on it.

Mr. Alex Kitson, the union executive officer said the regional committees would have some freedom in the way the code was enforced and in disciplinary measures against pickets who do not observe the Yesterday's developments code. Disciplinary measures took place as the TGWU came could include withdrawal of under pressure from other union membership. The union's unions to bring the worst executive is hoping, however,

Elinor Goodman writes: The Union instructed its striking TUC's finance and general purindications are that the Govern-drivers to tighten up on picket poses committed yesterday ment will not try to implement ing.

Although picketing eased in concern "about the effect which tions that rises in road handage charges should be restricted. Ministers had considered

using the recommendation as a means of cautioning employers against making big wage settle-ments. But at yesterday's Cabinet meeting, the majority of Ministers were apparently in favour of taking no action.

£ in New Vork

	Jan. 17	Previous
Spot month months	52.0000-0026 0.54-0.44-dis 1.80-1.10-dis	0.37-0.324

# Lloyd's brokers in £100m merger

per cent.

Latest figures show that last
Dr. Emminger also said that year West Germany achieved the minimum reserve ratios for not only a bigger trade surplus the last quarter of 1978 and the

the domestic and foreign liabili- than in 1977, but also a far last quarter of this year.

from merger plan, a deal which will make the combined group the largest insurance broking operation in the UK.

The new company that stranger broker in the U.S., dissue. Under this arrangen Midland will then pass on mew shares which it will into the form of a rights issue. Under this arrangen to stake.

Midland is buying out the ont to its own shareholders the form of a rights issue.

broking operation in the UK.

The new company that emerges—to be called Sedgwick Forbes Bland Payne Group—is the whole of Midland's intending to co-ordinate its worldwide business with Alexander and Alexander Services one of the big three U.S. Insurance broking groups. Combined total pre-tax profits of the three groups is about \$100m\$.

Bland Payne is a subsidiary \$100 \text{Corporation}\$

Setgwick Forces is buying the whole of Midland's interests in Bland Payne, including the 20 per cent Marsh and McLennan interest in Bland Payne in a deal involving an exchange of 22m shares in Sedgwick Forces and \$15m cash. These terms value Bland Payne at \$198.6m\$.

SEDGWICK FORBES and Bland of Midland Bank and March
Payne, two major Lloyd's of and McLennan, the leading
London insurance brokers, yesterday unveiled their near holds an important 20 per cent

Sedgwick then intends to
offer a 3 for 1 capitalisation
issue. Under this arrangement

• Sedgwick Forbes is buying the whole of Midland's interests

Bland Payne is a subsidiary Payne at £98.6m.

Midland will then pass on 68m new shares which it will pass on to its own shareholders in

Shareholders in the Midland will be offered seven Sedswick Forbes Bland Payne shares for every 20 Midland Bank chares and 147 Sedgwick Forbes Bland Payne shares for every 52,000 convertible loan stock of Midland Bank. The price of the offer is 95p per Sedgwick Forbes Bland Payne share. Lex Back Page

### CONTENTS OF TODAY'S ISSUE

The next challenge to the	FEATURES Energy review A cont	The Community of the Co
American news	Technical page       14         Management page       15         Arts page       17         Leader page       18         UK companies       28-30-31	Intl. companies
	rarnament	arining 30

Government ...... 18 The Chinese economy: A leap in the dark ...... 27 Brezhnev's Balkan apprentice ..... Marcos and Carter find a compromise ...... 3

> Bank Return Appoints. Advts.

inquiry — Welsh mines 11 cure for the ills of product design ...... 15 Around Britain: Derby, an insurance policy ..... 16 Helping exporters to sell to the JPapanese ...... 32

ne Common Agricultural Policy: Extra costs ..... 37 FT SURVEY

For latest Share Index 'phone 01-246 8026

**PROSPECTUS** Arien Elect. ...... Ass. Invat. Trusts ANNUAL STATEMENTS Carr (Dcastr.)

Merseyside ..... 19-26

# E COUNTY

### ST. JAMES'S 12,500 sq.ft. ~ 20,000 sq.ft.

Preferably self-contained office building freehold or long leasehold (rental situations may be considered) for major clients.

Alternatively 5,000 sq.ft. overflow in the central St. James's area.

# 3/5000 sq.ft.

For Professional Clients within 2 mile radius of Berkeley Square.

**Self-Contained Freehold** or Long Leasehold Office Building

All Details to fully Retained Sole Agents Charles Price & Company



# Oil supply 'in danger' if Veba-BP deal refused

and several thousand jobs put at risk, if Veba and British porter and distributor of natural Petroleum are not allowed to go gas. ahead with the DM 800m deal put forward last June, the two sell a further 5 per cent of companies told Count Otto Ruhrgas, not included in the Lambstorff, the West German BP deal, to a group of other

Economics Minister, yesterday. Herr Rudolf von Bennigsen-Foerder, the Veba chairman, said that if Veba could not get access to the 3m tonnes-a-year of crude promised by BP under the deal, it would be forced out of the West German oil market 52 per cent of Bergemann. altogether, leaving it entirely dominated by the international

Deutsche BP and Veba were making their final arguments ated by oil interests arguing at a public hearing called by that this might limit future the Minister before he decides whether to allow the deal. Objections have been made by the Federal Cartel Office and the Monopolies Commission. Count Lambsdorff is expected to announce his decision by the

first week of February.

Although both companies insisted that the balance of the beyond." deal as originally conceived was overwhelmingly in the public rejected the Cartel Office claim also offered limited concessions towards the itself as an independent new objections. These centred on force in the natural gas market

WEST GERMANY'S long-term the 25 per cent holding Velta oil supply would be endangered, wants to sell to BP in Ruhrgas, West Germany's biggest im-

> Veba said it was prepared to companies outside the oil industry, but which are also partners in Bergemann K. G., a holding company that in turn controls 56 per cent of Rubrgas. This would leave non-oil interests with a total of some Both the Cartel Office and Monopolies Commission had

pect of Ruhrgas; being domincompetition between oil and natural gas. Deutsche BP's chairman, Herr Hellmuth Buddenberg, undertook that present limi-

tations on the exercise of the

25 per cent packet within Bergemann would be respected "up to the year 2000 and Buddenberg that BP ought to establish

"unrealistic" while the Monopoly Commission proposal that BP should limit its stake to 9 per cent of Ruhrgas was "unacceptable to us.'

The main emphasis of the two compaines' case, however, went beyond the competitivity arguments raised by the two statutory watchdogs. Herr Bennigsen-Foerder warned that Veba's role as a major Germanowned energy group—out together by the Government itself—would be at risk if the deal could not go ahead. The 3m tonnes a year guaranteed with a violence safe as reserves of its own and Italy. would enormously strengthen

Employment would be affected at Veba refinery in Gelsenkirchen, and at BP's Hamburg refinery, if BP could not take over the former Gelsenberg refinery interests, both chairmen warned. Completion of the deal would, on the other hand, save jobs

eGrmany's access to oil.

Dr. Hans Tietmeyer, the senior official presiding over indication of what davice he will give Count Lambsdorff, but expressed scepticism over the

Democrat Government, now threatened with an early end. Not only did the incident again demonstrate the inepti-tude of the State that the Government is supposed to administer, but attention has once more focused on the web of suspicion and intrigue which has always surrounded the Milan bombing.

The atrocity came at the height of the far right's socalled "strategy of tension" in the late 1960s, and early 1970s.

**Brussels** 

tackles a

gut issue

THE COMMON MARKET bas

reached a decision on a visceral issue which marks

another milestone in its pro-

Moris" is the docket code for

a closely reasoned and suitably, deadpant A page document which has just been handed down by the Brussels

Commission as its decision on

a dispute over artificial saus-

**NEO-FASCISM IN ITALY** 

defendant at the trial of those

in 1969, when 14 people died.

both Sig. Parlato, and of the chief of the anti-terrorist police

in Catanzaro, where the trial is

the public outcry over the

with a new spate of Fascist

violence and counter-violence in

trade unions, the other led by

the Left-wing private radio

station fire-bombed last week in

a terrorist attack which left five

The disappearance of Sig. Giovanni Ventura, just three

months after another defendant, the alleged Neo-Fascist Sig. Franco Freda vanished in almost identical circumstances.

could not have come at a worse

time for the minority Christian

The peremptory dismissal of

# Ventura's flight imperils Government

BY RUPERT CORNWELL IN ROME



Fugitive Neo-Fascists Franco Freda and Giovanni Ventura

and has links wih some of those on trial in Catanzaro. The latest events have given general election.

This, in turn, may precipitate Parlato's sacking. With few the fall of the Government and exceptions, the Italian press yes quite conceivably, an early terday took the view that the general election. At the eye of the storm is Sig. scapegoat for the Government's

trial to two years: Yet, although his flat was watched round the clock by 24 police, he made his The belief remains widespread that the Italian secret service on the Christian Democrats. Minister, who announced Sig. Saturday evening, before the was connected with the affair, This, in turn, may precipitate Parlato's sacking. With few alarm was given on Tuesday

Various theories have been constructed to explain exactly how he escaped. The most common are that he let himself down from a third-floor window, or that he slipped out disguised

Sig. Osear Luigi Scalfaro, Vice-President of Parliament

crat, declared that "only a weak

and gravely inadequate state

could pluck up the courage to

retalate so strongly against its

rassment has been compounded

by the faintly ludierous circum-

stances of Sig Ventura's flight, two weeks before the trial was due to end. Like Sig Freda, he was facing possible life im-

He was only under house

arrest, as a result of a recent law which limits the length of preventitive detention before

Prisonment.

The Government's embar-

Two junior Ministers have warrant has been issued for Sig. Ventura's arrest. There is renewed talk, also, of changing

charges are kept behind bars. But it is doubtful if this will be enough to repair the damage to the credibility of a oGvernment which has been staking its surivavl on its ability to manage,

# Record balance of payments surplus

BY OUR ROME CORRESPONDENT

ITALY YESERDAY set the seal around two-thirds reflected the the government's ambitious of 1978 by reporting a balanceof-payments surplus of a record L6,896bn (£4,115m), more than

In December alone, according

on the economic recovery year inflow of foreign borrowings three-year economic recovery during the month, but the cen-plan has been launched. tral bank's reserve holdings rose a further L855bn

thre times the L2,129bu acieved part of the background to yes produced record receipts last in 1977.

part of the background to yes produced record receipts last terday's decision of the year, but also on the trade monetary authorities to loosen to provisional figures from the Italy's previously tight credit. For the first time since 1942 Bank of Italy, the surplus curbs. They also underline the Italy may achieve a trade surreached L951bu. Of this total, solid financial base from which plus for the whole of last year.

stantial balance on service These latest statistics provide items, notably tourism, which

> account For the first time since 1942

and to persuade the population to accept austerity and restraint. Turks seek

# Blizzard delays Giscard's visit

BY DAVID WHITE

craft turned back to Paris ing runways clear had won the yesterday when a swirling blizzard prevented him from landing in Bucharest, where he Nicolae Ceausescu, whose motorwas due to start a three-day official visit. A curtailed visit official visit. A curtailed visit French party at Bucharist's is expected to start today, Otopeni airport.

magnified by Romania's increasing signs of independence from bilateral trade, as well as Moscow. The trip is the first Romania's overall foreign policy planned by a major Western leader since the last Warsaw Pact summit, and follows closely on a visit by Mr. Michael is due to visit Moscow in just the military command structure Blumenthal. U.S. Treasury over two month's time. But he of NATO parallel's Romania's Secretary. The Romanians expect the French President to declaration of sympathy for manoeuvres on its territory, make clear his support for their Romania's independent line, stance. Romania's been significantly

discussed with French officials bodia, aboard the Presiden't DC-8 airfierce crosswinds, low visibility interpreted by some as a shot operation in Europe.

BY GILES MERRITT IN BRUSSELS

that it is proposing should estab-

lished hasic minima for informa-

to be made available in pros-

former will probably be adpoted

information available to the

1981. The association of man-

Three-year contracts are be-

are Italy's largest and most in-

The 42.8 per cent estimate is

sind) estimated.

on December 19 last year.

stock exchanges.

Brussels outlines rules

on companies information

THE BRUSSELS Commission a first step towards greater has outlined the third and last accountability of public com-

of a series of EEC directives panies quoted in the Com-

hished basic minima for informa-tion published by companies half-yearly report in addition

quoted on the Community's to annual statements, and the

pectuses and the conditions that the significance of the data.

the Council of Ministers quoted in the EEC.

a company must comply with The proposed regulations only for admission to quotation. The concern those companies with

before mid-1979, while the latter companies that have debentures

received agreemnt in principle quoted will not be concerned

The third directive concerns under the terms of the proposed formation available to the "conditions of admission" direc-

public on a regular basis, and tive debenture holders must

is seen by the Commission as receive annual accounts.

The first two cover the details ation in tubular style with an

munity.

THE FRENCH President's air- and the impossibility of keep- across the bows of Romania and

day.

The mishap came as a sharp

Provident disappointment to President cade was due to meet the

weather permitting.

The importance of M. Giscard are expected to focus on disdressing's arrival has been armament, the establishment of new economic order, and Romania's overall foreign policy vis-a-vis the Soviet Union

declaration of sympathy for But yesterdays weatoned crowd of about 1,000 people increase its Warsaw ract capacitated, or rather turned their diture and by President Ceause-scale to driving snow for over scu's condemnation of the strengthened by its refusal to Vietnamese invasion of Cam-

An unexpected visit by Mr.

The proposed minimum rules

presentation of financial inform-

accompanying text establishing

shares or comparable securities

by the third directive, although

Yugoslavia, which have both efused to recognise the new Cambodian regime.

The supreme irony of yesterday's postponed visit was that the wind, the main factor preventing the aircraft from landing, came, according to a Romanian official, from the direction of the Soviet frontier. In an interview with French television, Mr. Ceausescu repeatedly emphasised national sovereignty and independence. This theme forms the basis of M. Gisgard d'Estaing will be an alliance of minds with the ina deleciate position, since he French, whose withdrawal from refusal to allow Warsaw Pact manoeuvres on its territory,

French diplomats are keen to kindle Romania's interest in French proposals for a European disarmament conference In his interview, Mr. Ceausescu urged a reduction in arms spending and stressed nuclear disarmament and the craft whether it should land. Leonid Brezhnev to Bulgaria, implementation of the Helsinki Eventually they agreed that which ended on Wednesday, was accords on security and co-

ment that the EEC's achieve-

ments may be threatened by the

need to adapt to the newcomers.

Political Affairs Committee in-

sists that the accession treaties

should contain "an unequivocal

undertaking by all the signatory

states to defend and extend the

existing achievements of the

Parliamentarians take care to

explain that they welcome the prospect of enlargement, but

add that the process should be

which the prospective members

would adapt their lives and

policies to those in force in the

Community, which maght extend to such political matters as yoting with the Community in

In the debate, the resolution's

United Nations forums.

slow, preceded by a period in

Community in their entirety."

A resolution drafted by the

although it remains a member.

The "guerre des boyaux artificiels" — or "phoney guts war" — has been wracking the Belgian sausage-**EEC** fears for making business for several results of when M. Alex Moris patented the machinery and processes enlargement hut so-called "saucissons de Boulogne." or horsement By Brij Khindaria in Strasbourg sausages. He and his com-THE PLANNED enlargement pany thrived on the invention until 1973 or sa, for of the EEC to include Portugal, Greece and Spain has raised fears in the European Parlia-Belgian sausage makers took out exclusive licences with

> sausages. In that year, however, a competitor appeared on the Belgian sausage market. The Société M. Vaessen attempted to challenge the grip of M. Moris's Almo patent, and was successful enough with its sales of comparable synthetie sausage skins to steal one of Almo's leading customers, the Vleeswarenfabrieken Imperial concern. At this point, the offal hit the fan. Suits and countersuits in Belgian courts rapidly gave way to a formal com-plaint to the European Com-

mission by the Vaessen com-

pany that Almo had so tied

up the Belgian sausage indus-

try as to breach Article 85 of

him to produce his distine-

tively square horsement

rapporteur pointed out that Greece's and Spain's lack of the Rome Treaty and its rule on fair competition. After considerable digesdiplomatic relations with Israel tion, the Commission has now found against Almo on the important counts, even though it has left one area of nagging doubt which must be worrying "saucisson de Boulogne" eaters. It appears "saucisson de that horsemeat sausage is newadays being adulterated

# Greenland votes for home rule

BY HILARY BARNES IN COPENHAGEN

BY A vote of 70.1 per cent for, Council the senior elective body There was a relatively modest and 25.8 per cent against, the in Greenland. Wednesday were either blank or

clans. "The big 'yes' vote forms most aspects of administration a good background for home from Denmark. Defence and rule," said Mr. Lars Chemnitz, foreign policy however will rechairman of the Provincial main under Danish control.

Minister Following an election on

approved the introduction of Joergensen congratulated the to abstentions by Danish-born home rule from May 1 this year. Greenland people and expressed residents, who were encouraged The remaining 4.1 per cent of satisfaction with the large by Greenland politicians to stay the votes in the referendum on majority. the the permanent residents. It April 4, the Provincial Council is estimated that here were The large majority for home will be replaced by a local about 6,000 Danes among the rule was welcomed both by parliament, the Landsting, 28,5000 entitled to vote. Danish and Greenland politi-which will gradually take over clans. "The big yes vote forms most aspects of administration treated enthusiastically in Cod-

greeted enthusiastically in Godthaab, the Greenland capital on

# Finnish industry's cautious view

wards the end of 1978 to continue but hardly to strengthen in the coming 12 months. That is the conclusion to be drawn from answers made by industrial companies in December to questionnaires issued by the Bank of Finland and the Confederation of Finnish Indus-

After further contraction in expected to increase in the But, the emphasis will be on

Winter rocks

keep them coming in.

Czechoslovakia

FINNISH industry expects the machinery and equipment recyclical upturn that began to newals and hardly any new sector to sector. The coninvestment projects planned. Although companies expect to increase utilisation of spare.

The confederation says that the predicted slowing of the growth of forest industry ex- metal and engineering sector ports, the rising trend of consumer purchasing power and 1978, industrial investment is the continuing sluggish rate of investment expansion form the current year, led by the forest background to the cautious ex- sion of industrial production as industry and chemical branch, pectations for growth in the a whole is still financing diffi-

are sumer goods industry (textiles clothing, food) is the most optimistic. Overall, it appears production capacity, they think that order books are returning they will still have capacity to to normal, stocks of manufactures have been run down and exports are rising.
Most dubious about

The situation varies from

volume of new orders are the and the building branch. The main bottleneck to the expanculties.

### Danish party expulsions BY OUR COPENHAGEN CORRESPONDENT

PRAGUE - The new year brief bout of winter weather has rocked Czechoslovala, While student volunteers shovelled snow out of Prague gutters, other workers were still trying to unfreeze hundreds of rail cars loaded with brown coal this week. Power plants which should have had supplies | The pro-Communist SDP had stockpiled were struggling to Railways reported shortages

of rolling stock to carry coal, and the party newspaper Rude Pravo told workers to stop trying to thaw cars out by seiting fire under them. Drivers were warned not to mix petrol with the engine oil to thin the oil and make winter starts easier.

Social Democratic Party will be folios. excluded from the party because they allowed themselves to be nominated as candidates to the European fielding its own list of candi-Parliament for the People's dates, it was feared that the Movement Against the EEC. earlier made it clear that this the Movements's list of 20 would happen to any members standing on the Movement's Communist Party member and

The Social Democratic Party's own list of 27 candidates includes four "critics" of the EEC, and they are among the top six on the party's list, which is headed by the party's deputy-chairman, Mr. Kjeld Olesen, chairman, Mr. Kjeld Olesen, ment, one of whom will be who previously held the elected in Greenland.

FOUR MEMBERS of Denmark's Defence and Transport port-

the Communist Party is alone among the Danish parties not Movement's list would be dominated by Communists. In fact, candidates includes only one four sympathisers. The list also includes a Conservative, a Liberal, and a Social Liberal. three of Denmark's old estab-lished and pro-EEC parties. Denmark will have 16 men bers in the European Parlia-

# arms deal By Metin Munit in Ankara TURKEY WANTS its new

defence treaty with the U.S. to contain stipulations on joint manufacture of armaments and on economic assistance a senior Foreign Ministry official told the Financial Times here yesterday.
The first session of the Turkish-American desertes talks

opened yesterday at the Foreign Ministry bere, and lasted for two and a half hours. one abrogated by Ankara in July, 1975, when the U.S.

imposed an arms embargo on The Turks informed the U.S. mit the draft of a defence treaty at the next session, next Thursday. A Foreign Ministry official said it would contain a section on the status to be accorded, to U.S.

.

L 12-1

bases and personnel. There would also be sections on joint armaments manufacture and economic assistance. A U.S. embassy official said the first session had been "productive." The sides had

stablished a procedure, and there would be working group, sessions—the first one today—followed by full delegation meetings. The second full delegation meetings. gation meeting would take place next Thursday. Both sides hope the agreement

can be signed well before next October, the expiry date for the provisional status of U.S. presence in Turkey.

The People's Movement is a announced by Mr. Ecevit when non-party organisation, but, as President Carter lifted the three-year arms embargo. The key installations used by the U.S. in Turkey are electronic intelligence gathering stations, principally directed towards the Soviet Union.

Meanwhile in Sofia, Turkey and Bulgaria began talks on delineating the boundaries of their continental shelf in the Black Sea. The two sides are ment on protecting the marine environment in the Black Sea. signed a continental shelf agreement during Mr. Ecevit's visit to Moscow last summer.

### THE LIGHTNING TRIP to SOVIET-BULGARIAN RELATIONS

Sofia by Mr. Leond Breznev, the Soviet President, and his latest appointee to the Politburo Mr. Kowstantin Chernenko, was a major political event affecting both the political and economic situation of Bulgaria and its relations with Yugoslavia and Romania, the two independentminded Communist states. The Soviet leader's first visit

to Bulgaria since September 1973 underlined the special position of that country, the traditional favourite of Russian czars and Soviet rulers in the heart of the Balkans. In a sense, the Soviet friend-

ship visit can be seen as an effective, albeit belated, reply to last summer's Balkan journey by Chaiman Hua Union. But the Soviet Union, Guofeng (Hua Kuo-Feng) of with an almost 55 per cent share China, since it coincides with Soviet-backed Vietnam's victory

in Cambodia, The speeches made by the other bloc state. guest and his host. President Todor Zhivkov, the com-muniques released after the meetings with the entire Bulgarian Politburo and the Press commentaries clarly show Moscow, the chief supplier and that Mr. Brezhnev's stay was single most important market.

### Alarm at Italian wage demands

contract demands would raise In either case, the metal-labour costs by 42.8 per cent by workers' bargaining platform is In either case, the metalestimated to raise labour costs agers of state industries (Inter- by more than the inflation rate, under the Government's proing negotiated in most basic posed economic recovery proindustries, and the metalworkers gramme.

ROME—Italian metalworkers' managers of private industries.

less than a figure of about 52 by only 34.1 per cent between per cent suggested by Confindus1979 and 1981. the organisation of AP-DJ

relations have set "an example

There are no Soviet troops

stationed in Bulgaria, the only

Warsaw Pact country other than

East Germany which does not

share a border with the Soviet

domination here than in any

which would not be permitted According to the plan, the price deflator for the gross national product would increase

raised problems for the Community. M. Jean Francois-Poncet. France's Foreign Minister, said the accession treaty with Greece may be signed within the next six months. Accession negotiations with Portugal began on October 17 last year, and those with Spain are due to start on

more than a "friendship visit" Though Comecon accounts for lead to painful retrenchment, of Im tons a year near Buergas, last year, it is feared that the 130 mile land route across followed by a "few days of about 80 per cent of aggregate particularly in the steel sector, also on the Black Sea coast. Brezhnev mission will lead to Romanian territory. which Soviet-Bulgarian growth fell short of the planned targets in the first three years of of socialist internationalism in the current Five Year Plan.

while still reaching an estimated

6 per cent last year. Disappointing harvests and the recessions in the West combined to give a powerful push to the hard currency debt, which probably totalled over \$2.5bn by 1978 Bulgaria's debt-to-hardof Bulgarian foreign trade, has currency-earnings ratio is the a higher degree of economic highest in Eastern Europe. Specialising in electronics and

Current economic difficulties, and petrochemicals, Bulgaria accentuated by Bulgaria's need must achieve a more sensible to import most energy resources balance between its ambitions and raw materials, have further and resources. "The ever closer rapproche the erection of a third steel countries." with the Soviets may plant with the modest capacity

The country's largest steel com-Significantly, Mr. Brezhnev look to the West for many of its bine at Kremikovtsi, near Sofia, worried about the long-term what the Bulgarian leader called mentioned defence as a sphere capital goods imports. Economic based on poor quality iron ore implications of the Bulgarian—"the great Soviet people and

Bulgaria describes itself as the Soviet Union's slav observers speak privately 'small loyal brother." Such fraternal sentiments about the growing danger of Bulgaria's de facto incorporaworry Bulgaria's Balkan neighbours-Communist as well as non-Communist, while closer economic Soviet republics. relations between Moscow and Sofia may well mean sacrificing certain Bulgarian economic ambitions. Paul Lendvai reports.

Brezhnev's Balkan apprentice

and situated 280 miles off the Soviet electrical engineering, chemicals Black Sea coast. is a growing together." burden on the economy co-operation" may involve-more expected dimensions surpassing than just the possible scrapping anything hitherto seen in inte-There are indications that of ambitious projects, such as gration between two socialist

The authoritative Belgrade But the "ever closer all-round, daily, Politika, warned " of un-

Despite Mr. Zhivkov's denial

Many Yugoslav observers are institutional links between their small loyal brother, the Bulgarian people." The Yugotion into the Union of Socialist

Already the opening two months ago of the world's longest regular ferry link between Varna on the Black Sea and Ilichevsk, near Odessa on the Soviet side, was regarded by Yugoslav and Romanian defence specialists as a strategically important venture in addition to its obvious economic advantages.

The twice daily operations on the 250 mile route, involving the world's largest ferry boats, eliminate the need to use the

But it was also noted that each ferry's flatcars can carry 150 Soviet T-62 tanks. Romanian refusal to allow Soviet troops

Warsaw Parct troop in Bulgaria. A few years ago Romania reportedly refused to grant the Soviet Union special land transit rights and the building of a wide-gauge Soviet railway through Romania. The difference in gauge between the Soviet and European standard railway tracks caused long delays in the transport of goods by train

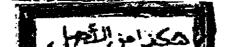
large-scale manoeuvres

fifth of Soviet Bulgarian trade. Bulgatia occupies a pivotal position in the Balkans—bordering on the two North Atlantic Treaty Organisation

also sharing a 325 mile common border with Yugoslavia and a 377 mile link (including a 292 mile stretch on the Danabe)

The fact that Mr. Brezhnev crosesd Romania by train on his way from Soviet Moldavia to Bulgaria without stopping to see Mr. Nicolae Ceausescu, the Romanian President, was described by some Soviet sources as a deliberate snub to the Romanian leader, who publicly condemned the invasion of Cambodia and previously to pass through Romanian terri-Dreviously tory made it difficult to hold criticised Warsaw Pact demands of for increased defence spending. The S.Sm Bulgarians once called the Prussians of the Balkans, have been Mother Russia's "traditional spearness of expansion, It was the Sovietinspired Bilgarian opposition against holding regional conferences and forging institutional links between the Balkan -countries \_ which : blocked \_any Drogress in multilateral coacross Romania, affecting oneoperation after the Athens conference held three years ago."

FINANCIAL TIMES, published daily uscept Sundays and holidays 4.0.5 subscription rate 5365,00 per sinatus Second niess constage paid at Man York, Ti.Y. and at additional mailing





# Rhodesia focusses on U.S. after talks plan dropped

party conference on Rhodesia, Accordingly, Rhodesia would Mr. Van der Byl said Britain in inture discount British had bowed to pressure from the importance in the dispute and "Soviet dominated terrorists" focus its attention on winning of the Kkomo-Mugabe Patriotic over the U.S.
Front and from pressure from The Minister predicted that
Marxist-inclined African states, once a Black government had Mr. Callaghan's behaviour was typical of the lack of resolution the April 20 majority rule elec-displayed by successive British tions, international opposition governments since 1945. It was

BECAUSE BRITAIN is not political support for violent capable of statesmanlike action in Africa, the Rhodesian understanding for the Kremlin's government have criticised transition government will from policies, he said.

ransition government will from policies, he said now on devote its efforts to achieving a "better under conference that the transitional standing" with the U.S. Mr. Government had formally agreed with the U.S. government to Rhodesian Foreign Minister, negotiate "in good faith" with the common aim of restoring Commenting angrily on the British Government's decision to drop plans for an early all party conference on Rhodesia.

Mr. Van der Byl said Britain in future discount British

been installed in Salisbury after

concept of the all party con-

resume their efforts to convene an all-party meeting after the April 20 elections. The Salisbury view is that once a black Prime Minister is installed in how low the poll might be—the western powers will try to within the Patriotic front and the elected black Premier

On present form, such a new initiative would seem to have the security situation improves radically after the elections. also perfectly consistent with "indefensible."

which most observers he the Labour party's financial and iWth one exception—the Rev. believe to be highly unlikely.

of the talks.

with Israeli officials yesterday aimed at resolving some of the East peace negotiations. According to unofficial reports, Israel shifted its posi-tion slightly on the question of

a review of the security arrangements in Sinai after the pro-posed Israel withdrawal. This had been expected, as Israel had said it would be flexible on this even before the talks

Atherton

progress

talks make

MERICAN MEDIATORS are

Mr. Alfred Atherton, the special U.S. envoy, who heads the American team, refused to characterised the state of the talks following the morning Speculation was rife in Jeru-

salem about the significance of Mr. Atherton's unscheduled meeting on Wednesday evening with Mr. Menahem Begin, the Prime Minister, and Mr. Moshe Dayan, the Foreign Minister. Israeli officials said it was just a general review of the situation in the region and denied that the meeting marked either a breakthrough or a breakdown A bomb exploded in Jeru-

salem's open-air vegetable market yesterday, wounding 21 people. The market has been a frequent target for Palestinian

THE U.S.-PHILIPPINES SECURITY AGREEMENT

# Marcos and Carter find a compromise

WASHINGTON'S Philippines has given a measure of reassurance to President Ferdinand Marcos and has gone some way towards restoring South-East Asia's flagging confidence in the U.S. commitment

Clearly the Association of South East Asian Nations (ASEAN) had been looking for some form of resolute action from the U.S. Washington's treatment of Taiwan after establishing diplomatic links with China, the withdrawal of American troops from South Korea, the military victories of the Vietnamese-backed forces in Cambodia: all these events have recently eroded the credibility of the U.S. in the region.

The agreement on the con-tinuation of U.S. bases in the Philippines reduces these doubts but some uncertainty persists both in Manila and within South-East Asia. The agreement — involving documents - puts the presence in the Philippines on a firmer footing and clears up some of the jurisdiction prob-lems which have affected the

American bases on the islands. The complexity of the agreement gives a hint of how far the U.S. and the Philippines have had to compromise. The essence of the agreement is contained in a complex interweave of four the negotiations in the know- \$10n in economic and military separate documents: The U.S.- ledge that convincing evidence assistance made in the dying

RECENT January 7, an exchange of notes a strong power factor in the tion. In the Carter letter to with the between the two Governments of Western Pacific would be an President Marcos, the Adminisbetween the two Governments of Western Pacific would be an the same date, a letter from essential accompaniment to the President Carter to President withdrawal from South Korea Marcos dated January 4, and a and the abrogation of the U.S.letter from Mr. Cyrus Vance. Taiwan mutual security treaty. the U.S. Secretary of State, to Sr. Carlos Romulo, the Philippine Foreign Affairs Minister, on January 6.

The new agreement appears to have solved part of the dilemma facing President Marcos. Nationalist sentiment.

The desire to change the for example, is appeased with terms under which the U.S. the decision that the Philippine retains its presence in the Philippines has been a constant element in Manila politics symbolising the explicit return

The U.S.-Philippines agreement on American bases in the country has resolved a key security issue in Southeast Asia. President Marcos of the Philippines has had to balance the demands of defence strategy and Filipino nationalism; while President Carter has had to make concessions too.

since the U.S. obtained vast of Philippine bases, along with extra-territor- Philippine base ial rights on 90-year leases, soon after the Philippines became independent in 1946. President Marcos has had to

reconcile nationalist demands for changes in the U.S. bases with discreet pressure from partners for the bases to be retained. President Carter, for his part, presumably hastened

will be in charge at Clark air Miguel communication facility and Camp John Hay, a recreation centre near Baguio.

Three key issues have been carefully dealt with by the new agreement. President Marcos' demand has been for rent for bases-a demand which led his to reject the Kissinger offer of Philippine joint communique of of U.S. determination to remain days of the Ford Administra- strategic outpost.

tration's \$500m in military and militaryrelated aid and loans over the next five years. Additionally, there will be economic aid which could, at present levels, run in excess of \$500m over the

next five years. The second issue involved jurisdiction over U.S. service-men., Mr. Vance's letter promises an end to one past — and provocative— practice, that of the speedy transfer out of the Philippines of U.S. servicemen faced with Philippine court pro-

ceedings.
There is no U.S. shift on the third issue, that of the Philippine demand for a more automatic commitment from the U.S.

under the Mutual Security Pact. The main Filipino doubts about the agreement centre on implementation, notably in regard to he U.S. aid and loan

A significant gap remains between parochial nationalist demands. strategic Philippines' friends and allies. ASEAN states see the bases as their doubts about the U.S. strategic posture. Filipinos, on doubts about the validity of their nation's role as a U.S.

# Assets frozen in S. Africa inquiry

THE ASSETS of a Panamanian- sold without the written permis- were "as mad as hell, and registered company in South sion of the reserve bank. South African reserve bank in said yesterday that the matter the course of inquiries into the was sub judice secret activities of the former. Royal Holdings last year Department of Information.

The company, Royal Holdings, the entire share capital of was represented in South Africa Empisan, when its offer for the by Mr. David Abramson and minority holdings was rejected. Mr. Stuart Pegg, two business. The company's shares amount men who have admitted acting to 60.5 per cent of the issued as front men for the Informa- share capital. tion Department, including tak- However it h ing part in an unsuccessful Empisal's main trading assets attempt to gain control of to Tedelex, a television and Morgan Grampian, the British publishing house.

shareholding of R4.8m (\$5.5m) in the Electricity Supply Com-mission, bought in April 1977 with Securities Rands, and 2.5m liabilities: shares in the sewing machine The Fin company, Empisal. According to the Johannesburg Financial London with Mr. Abramson, as Mail, neither holding may be saying that his clients in Royal

A reserve bank spokesman

failed in an attempt to acquire

However it has agreed to sell electrical appliances company, and a notice convening a share-The frozen assets include a holders' meeting to approve the hareholding of R4.8m (\$5.5m) deal, for R1.8m, is expected soon. Empisal would then be a cash shell with no outstanding

The Financial Mail yesterday quoted Mr. Pegg, who is in London with Mr. Abramson, as

tinue the discussions with Mr. Pik Botha, the South

African officials are pressing

for additional assurances on

the number and composition of the proposed UN peace-keeping force in the territory.

They reportedly are also

African troops should withdraw until there is a "visible peace" on the northern

people injured.
In Dezful, 60 miles further

north, similar clashes flared

yesterday between anti-Shah

protesters on one side and

soldiers and pro-Shah demon-strators on the other. The

official radio said six people were killed and 20 injured. The Bakhtiar Government is

taking precautions for major anti-Shah protest marches

on the northern

African Foreign Minister. Although no details of the discussions held so far in the Namibian coastal resort of

closed, observers believe that the

### Discussions on Namibia resume

Ayatollah rejects peace

TEHRAN.— Iran's Regency of deaths on Wednesday in the Council resterday sent one of oil city of Ahwaz, lawyers in its members to talks to the Tehran said at least 17 deaths Shah's chief political enemy, had been confirmed, with 65

envoy from Bakhtiar

BY OUR JOHANNESBURG CORRESPONDENT General in Namibia, to con-

UNITED NATIONS and South African officials flew from Namibia (South-West Africa) to Cape Town yester-day for further talks on plans for UN supervised elections in the disputed territory, with the ofsture of the whole

MANES 3 1

1.0000

: ∠n de en

. ed 🗠 

with the

operation still in the halance. Mr. Marttl Alstissari, the special representative for Nambia of Dr. Kurt Waldheim, the UN Secretary-General, said the latest con-sultations were "perhaps the most sensitive period of the entire exercise.

He flew to cape Town yesterday accompanied by Judge Marthinus Steyn, the

Ayatollah Ruhollah Khomeini, who is living near Paris. A senior official in Tehran

confirmed that Mr. Seyed Jala-Eddin Tehrani had left for France to meet the Ayatollah.

But a senior aide of the Ayatollah at Neauphle-le-Chateau, near Paris, said the exiled religious leader would not receive the regency council's envey to discuss reconciliation

with the Government of Dr. Shapour Baktiar: Sach a dis-cussion was out of the question. The Ayatollah also rejected

a call from President Carter to give the new Iranian Govern-ment a chance to succeed.

Mr. Tehrani left Tehran for Paris after at least 23 people had been reported killed in the

south-western cities of Ahwaz

and Dezful. Troops, some using tanks, and pro-Shah demonstra-

tors with clubs were said to

they'll take the matter to the highest courts. . . I want you to know that these guys are very big and very wealthy." He declined to identify the owners of Royal. He told the magazine

CITROEN DYANE 6 MINI 1000 🗯 DATSUNFIL MINICLUBMANY FORD FIESTA 950 L MINI ESTATES Y FORD ESCORTESTATE 1100

ALLEGRO 1100 V FORD ESCORT-1100 L ALLEGRO 1300 4 DOOR V

TOYOTA COROLLA ALLEGROESTATE : V FORD ESCORILESTATE 1300 L

MARINA ESTATE 1300 V

anti-Shah protest marches planned for today. Tehran airport is being closed for 24 hours from midnight tonight. MARINA COUPÉ 1300 V Meanwhile, the Shah is expected to fly to Morocco on Sunday or Monday for a visit to King Hassan on his way to the U.S., according to Egyptian Marina saldon 1300 / officials at Aswan. Yesterday he conferred with ORDCORTINA 1800 : ORDESCORVISCOE

President Anwar Sadat and Mr. Gerald Ford, the former U.S. President, who arrived in Aswan at the invitation of the Egyptian leader. have gone on the rampage. leader.

After first reports of dozens Agencies.

# Kennings £12 million shopping list.

MARINA 1700 HLV TOYOTA CARINA 1600 MARINA 1700 L SPECIALY FORD ESCORT 1600 L

MAXI 1750 V FORD CORTINA ESTATE

DOLOMITE 1300 V CITROEN G5X2 DOLOMITE 1850 HL LANCIA BETA 1600 PRINCESS 1700 L FORD CORTINA 1600 GL PRINCESS 2200 HL AUTOMATIC SAAB 99 GL

MGB GT V FORD CAPRI 2000S

LANCIA BETA 1600 COUPE

SHERPA MINI BUS Y FORD TRANSIT MINIEUS

LAND-ROVER STATION WAGON

**ROVER 2600 AUTOMATIC V** CITROEN CX 2400 PALLAS

JAGUAR XJ34AUTOMATIC

RANGE ROYERY JEEP CHEROKEES

SPITFIRE ALFASUDTE1300

### Khmer Rouge prove they retain fighting capacity

FIGHTING continued for the assault—still free to operate in third day in and around Cambodia's only deep-water port,
Rampong Som, and although

The relatively cheap and few observers doubt that Viet- transient Khmer Rouge victory nam's superior force will regain at Kampong Som is perhaps the full control of this strategic asset, the surprising Khmer Rouge comeback implies a greater fighting capability than previously thought thought the superior of the superior of

previously thought.

The Khmer Rouge appear to have slipped into Kampong Som on Monday after the Vietnamese-backed forces stripped their defences to redenlar themselves to have no more than their defences to redeploy troops in a wider coastal assault to the west. But the Khmer Rouge's ability to take advantage of the opportunity and hold out against heavy counter-attacks from the air is lines along the coast to keep viewed here as evidence that Pol Pot's forces alive, even significant forces loyal to Pol without the cooperation of the

Vietnam's armoured blitzkrieg namese control of offshore secured control of Cambedia's patrol bases in the Gulf of Thaimajor communications routes land. and provincial towns in a fort. An active Khmer Rouge resis-night. But Hano's forces retance could make the extension main strictly roadbound with of the new administration in the Khmer Rouge units— Cambodia a costly and demoral-largely by-passed in the first ising chore for Hanoi.

thought to have no more than two months' of ammunition stockpiled in mountain redoubts and prepared guerrilla bases.

Military analysts say that the Chinese should be able to open lines along the coast to keep Pot, the ousted Prime Minister, neighbouring Government of have remained combat-effective. Thailand and despite Viet-

When you've built a reputation for self drive and contract hire, you have to make the buying decisions that will help you keep it.

> Twelve months in a hire fleet must be one of the toughest tests you could devise for a vehicle.

And in 1979, Kennings will again be submitting thousands of BL cars and vans to this treatment.

Kenning's decision to continue operating a car hire fleet that is practically 100% BL, with an annual investment in excess of £12 million, underlines their faith in our products.

Coming from Britain's pioneer self drive and contract hire company, operating one of the country's largest fleets, it's quite an endorsement.



# Governor closes the prison gates

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

ANOTHER U.S. state, this time Tennessec, has this week found the transition from one Governor to another, fraught with bizarre problems.

On Wednesday night, three days ahead of schedule, Mr. Lamar Alexander was sworn in as the new state Governor in order to prevent the outgoing Governor, Mr. Ray Blanton, from commuting the sentences of any more prisoners in state jails.

Monday. Governor Blanton suddenly granted clemency to 52 convicts, 24 of them behind hars for murder. One of those pardoned was the son of a political ally of the Governor, in prison for killing his former wife and

Governor Blanton's aim to reduce the **pri**son population has been an issue in Tennessee for the last year and many Democrats ascribe the defeat of their candidate for the governorship last November to this issue (Mr. Blanton did not seek reelection). He had promised once before to release the son of his associate, but subsequently withdrew the pledge under political pressure.

Last month, three state employees, two of them from the Governor's legal office, were arrested by the FBI and charged with extortion and conspiracy to sell pardons. paroles and commutations.

However, no explanation for

this week's actions have been forthcoming. Mr. Blanton merely said that he was under court order to reduce overcrowding in the State's prisons, but his real motives remain a mystery.

As it was, both Democrats and Republicans in Tennessee, appalled by the elemencies and apparently believing reports that Mr. Blanton was about to release more prisoners before he formally left office on Saturday, went to the State's Attorney-General to see if there was a legal solu-tion to remove him ahead of

The Attorney-General said that it was legal for Mr. Alexander to take office any

time after January 15 because Mr. Blanton was, after that date, merely a "hold-over" Governor. Mr. Blanton was told of this just five minutes before Mr. Alexander was sworn in.

"It's a terrible embarrassment," he said later. "There is such a thing as courtesy. Mr. Alexander ovserved that these are not happy days for

Earlier this week, the State of Maryland had also passed through a troubled transition from an acting Governor, to a Governor re-instated for two days after court convictions against him had been thrown out, and finally to a new, duly

### Bank offers cash to kidnappers

Negotiations continue over cash payments between the Bank of ondon and South America, a Lloyds Bank subsidiary, and the guerrilla captors of the two British bankers paid to be alive and well who were kidnapped in San Salvador, the capital of the Central American state of El Salvador, at the end of November, Hugh O'Shaughnessy

Mr. Ian Massie and Mr. Michael Chatterton, the two Lloyds men, could be complicated by the actions of left wing demonstrators who occupied the Mexian embassy and other offices on Tuesday were dissipated when Mexican Government granted political asylum to the demonstrators.

Swedish thaw



President Jimmy Carter vesterday met Sweden's Prime Minissuch White House visit since ingly low for a non-recession the Vietnam war. between the nations. after their bitter dispute. For a time Washington recalled its ambassador from Stockholm per cent while demand for from Alaska. Total output during the war.

**ENDED 31 DECEMBER 1978** 

(All figures are subject to audit)

Tons sold ('000) .....

Deduct: Taxation ......

Net income from mining and allied

NET GROUP INCOME .....

CAPITAL EXPENDITURE .......

Outside shareholders interest 1

**GROUP INCOME** 

22 February 1979.

On behalf of the Board

Tons seld (\*000) ......

Net income from mining and allied

Other income .....

Deduct: Taxation: .....

NET INCOME AFTER TAXATION .....

General Mining and Finance Corporation Limited,

6 Hollard Street, Johannesburg 2001

activities .....

CAPITAL EXPENDITURE

22 February 1979.

D. GORDON G. CLARK

18 January 1979

Directors

On behalf of the Board

which may be expected over a full year.

# World Bank increases oil. gas development lending

\$500m in 1979/80 and to an annual level of Sibn by 1983, under a plan approved by its

Board this week. The stepped-up programme, endorsed by western leaders at last summer's economic summit in Bonn, will double the proporion of the bank's loans going to the energy sector. It is particularly aimed at alleviating the burden on the poorest developing countries of the continual climb in OPEC oil

Third World countries that cent. operations, said yesterday. to be lending \$1bn a year in Pakistan, bu
While conceding that energy this sector, while the total cost significantly

WORLD BANK lending for oil risks for financiers, Mr. Stern tially supporting would be and gas development in the stressed that the bank's loans running at about \$4bn a year. Third World will increase to would have the usual guarantee The bank has not yet decided concerned. The bulk of the have to pared to free financial World's Bank's energy loans resources for the new oil and would be for a share (usually 20 per cent) of production costs. Except for bank financing of much needed geological surveys, the chancier business of exploration would be largely left to governments themselves and to the commercial oil companies.

resources they have, their oil 30 oil and gas projects to be import bill is likely to be as financed over the next three high as \$38bn by 1985, Mr. years, with another five for coal Ernest Stern, vice-president for production. By 1983 it hopes

what non-energy projects might gas programme, Mr. Stern said. He hoped, however, that with generally growing funds availmight not be needed.

ment of known, but previously untouched, natural gas deposits

# Fuel consumption slows down

Comparative

Quarter

previous year

5,243

R(000)

787

Quarter

previous year

1,179

R(000)

1,317

1,369

536

6 Months

31.12.78

10,442

R(000)

15,236 1,775

17.011 6,449 1,954

10,299

6 Months

31.12.78

2,627

R(000)

3.734

4,439

1.433

3,006

1,383

705

BY DAVID LASCELLES IN NEW YORK

FUEL Conservation measures 1 per cent the homeowner, rather than the the fast-growing car and light

statistics, demand for oil aver- been higher still were it not aged 18.7m barrels a day last fuel-efficient cars. year, only 1.4 per cent up on

generate electricity. Consump- mainly due to a 6.7 per cent

COAL MINING COMPANIES REPORTS FOR THE QUARTER

Shareholders are reminded that quarterly results are not necessarily indicative of the results

5.183

R(000)

7,338 935

3,605

3.638

Dividend No. 32 of 10 cents per share was declared on 6 December 1978 and is payable on

1,313

R(000)

2,240

Dividend No. 131 of 8 cents per stock unit was declared on 6 December 1978 and is payable on

THE CLYDESDALE (TRANSVAAL) COLLERIES LIMITED

(Both Companies are incorporated in the Republic of South Africa)

TRANS-NATAL COAL CORPORATION LIMITED

**General Mining Group** 

Quarter ended

Quarter ended

30.9.78

1314

R(000)

2,199 790

London Office:

Princes House,

95 Gresham Street,

30.9.78

5.259

R(000)

Despite these improvements in the U.S. are beginning to Demand for petrol rose by there did not appear to be any bite, but thanks to industry and 3 per cent, however, due to change in the U.S.'s fundamental energy balance. The truck population, and the API said oil met 49 per cent of total U.S. energy demand According to the American greater use people now make Petroleum Institute, the trade of their vehicles. The API little changed from the pregroup which monitors oil noted that demand could have your year. share should start

dropping soon in favour of Mr. Charles Dibona, presi- natural gas and coal as Mr. This was considerably dent of the API, said the Carter's National Energy Act lower than the two previous results were encouraging and makes itself felt. The Act was years when it was above 5 per showed that Americans are finally passed by Congress last ter Ola Ullsten, above the first cent each time, and it is strik- beginning to conserve energy, autumn after nearly 18 months The API also confirmed that of wrangling.

Reuter reports from Ottawa: confident that the U.S. will permit imports of up to 250m from Melville Island, the firstever production from the Cana dain Arctic.

### **Preferential** overdrafts for Carter

By Our Washington

PRESIDENT CARTER'S family peanut business received prefer ential treatment in the form of extended overdrafts and reduced interest rates from the National Bank of Georgia (NBG), under presure from its president, Mr. Bert

This emerges from a special report by two NBG directors, prepared as part of a negotiated settlement of a Securities Exchange Commission (SEC) suit against Mr. Lance

It was these allegations that forced the resignation of Mr. Lance in October, 1977, as Mr. Carter's Budget Director. The report says that the alegations in the SEC complaint were

There was no immediate comment from the White House on the report, which rebounds more to Mr. Lance's discredit than to the President's. On becoming President, Mr. Carter handed over control of the peanut business to his brother, Billy, and other trustees.

While the extension of the overdrafts occurred after Mr. Carter's inauguration as President, the reduction in interest rates on his business loans took place when he was a candidate. The report, however, finds no substance in the speculation that Mr. Carter used any of the NGB money in his campaign.

### Dominica signs Caracas pact

By Hugh O'Shaughnessy

VENEZUELA has taken a further step in its progressive involvement with the Commonweath countries of the Caribbean by signing a diplomatic and economic agreement with the newly independent state of

At a ceremony in Caracas on Tuesday attended by President Carlos Andres Perez and Dominican Prime Minister, the

# with Soviet Union '

Woodhall-Duckham and the Turner and Newall group have been awarded a £36m contract by the Soviet Union for the construction of a glass fibre

supply contract was

signed with Techmashimport, the Russian process plant buying organisation, in Moscow on Wednesday. Woodall-Duckham, which is part of the Babcock and Wilcox group, will be the main contractors for the project responsible for erection, supervision and commissioning. The Turner and Newall group is involved through its sub-sidiary, TBA-Bishop. It is pro-viding the process technology and will collaborate with Woodall-Duckham in the pro-ject management. The plant, which is to be built at Polotsk,

The Klockner group of West Germany is handling part of the export finance for the deal through its UK subsidiary, Klockner Ina. Its French company will be responsible for the procurement and export of yarn machines for the plant under a French buyer credit facility.

The complete contract is being arranged as a compensation trading deal, but this part of the package has not yet been finalised. Further negotiations are expected to take place in Moscow in a few weeks time. The plant will probably be

paid for in chemical products, such as methanol or ethylene glycol, which will be sold predominantly on the West German market. None of the buy-back products are expected to be sold The compensation trading

greement is being organised by Klockner, which played a similar role in the last major process plant deal between the UK and the USSR. That deal arranged in 1977 was for Davy Powergas to build two methanol plants at a cost of some £147m.
As on that occasion the UK buyer credit facility, backed by the Export Credits Guarantee Department, is being arranged by Morgan Grenfell. It forms part of the £950m

line of credit negotiated by the Wilson Government in 1975. This latest contract takes the total sum committed under the credit line beyond he half-way mark, bu the arrangement has been far less successful than it. was hoped four years ago. ....

# remains in deficit

By David Satter in Moscow .

to the Soviet Union rose 22 per cent during 1978 over the previous year as deliveries of power generating and plant equipment pushed up the export

British Embassy show, however, that the UK-alone among the Soviet Union's major western trading partners—still has a chronic deficit in Soviet trade and commercial sources said that less than half of the \$950m Anglo-Soviet export credit established in 1975 has been taken up.

£423m ni 1978, a significant increase over the value of exports in 1977, which was £347m. This was outweighed however by British imports of Soviet goods which had a value of £689m, leaving Britain with a deficit of

£100m Coberrow gas compressor ethylene plant.

There are a number of major contracts which could go to British concerns this year in-cluding that for a fabrication yard to make platforms for oil drilling rigs in the Caspian Sea and a new contract for gas com-

however, went to a British com-pany during the whole of 1978 and that was the Camco share of the \$195m contract awarded to a consortium headed to Techinip to introduce gas lift recovery methods in the Samotlor and Fyodorovsk Siberian oil fields.

### Russia warned on China trade

By Anthony Robinson

Conservative Party spokesman on Europe, yesterday advised the Sovxiet Union not to interfere in UK trade with China. Addressing the British-Soviet Chamber of Commerce he said Sir Frederick Catherwood, "We must respond to the chairman of the BOTB, in pre-Chinese according to our analysis of China's intentions and

He also called upon the Soviet activities of its merchant marine and pointed out that 80 per cent of the UK-Soviet Patrick John, the cargo liner trade last year was an Prime Minister, the carried by Soviel ships while

# Britain in Zimmer wins China order £36m deal for \$218m polyester plant

to cost close on DM 400m (\$218m) is due to come on stream in 1982-83.

-A statement from the Frankfurt-based engineering and contracting concern. Zimmer, yesterday, said that it had landed the contract against very stiff competition, particularly from Japan, Zimmer—a Davy International subsidiary—is to provide the "know-how," the engineering, all of the equipment and will also supervise the construction and commissioning. The plant, which will produce

some 1,600 tonnes of polycster polymer a day, will be sited near Nanking. It is here that the Chinese are siting a mas-sive chemical complex, in large part, simed at building up its embryo, man-made fibres indusnear Minsk, should be com-missioned in 1982.

According to Zimmer, one of the descilive factors in landing the order was the advanced level technology they offered, compled with the environmental protection measures incorpor-

China has placed an order for ated in their continuous poly-the world's largest polyester condensation process. Also in polycondensation plant with a the running for the contract West German group. The plant were Gude, the German concern, and Kanebo and Toyobo,

both of Japan. Terms for the deal are "stan-

dard," a Zimmer spokesman said yesterday. The Chinese, in other words, are to pay cash. These are the same payment terms as offered to Lurgi, another West German engineering group, which announced three major contracts worth DM 1bn last week. These also include a plants at the Nanking complex, one of which will be

whether any of its production. Allied Chemicals, will be going to export—thus domestic market is a large one relatively early stages.

The deal was the product of Technical Import Corporation.

The group has a much smaller polyester polycondensation plant under construction in China under a contract landed in 1977. This, however, is geared to produce only 120 tonnes of the intermediate product for poly-

ester fibres per day.

The new plant, which also places a high emphasis on energy saving, will operate on eight production lines starting from pure terephtalic acid and ethylene glycol. Micro-processing and monitoring systems will operate and supervise the complete production process.

. A group of Chinese engineers producing raw materials for the and technicians will be trained fibres industry.

Although the plant is very at a similar production plant in the U.S. supplied by Zimmer to large, it is still not known the American fibres producer,

Incorporated in the contract depressing an already depressed are plants for the recovery of market. However, Zimmer by-products — ethylene glycol, pointed out that the potential diethylene glycol, triethylene glycol and polymer waste. Two and that the Chinese man-made further contracts, worth fibres industry was still in DM3.5m, have also been signed. one for a bagging plant for polyester chips and the other some eight months of negotia- for a solid state polyconden-tions with the China National sation plant for producing high

# Japan Air Lines in hotel talks

that the airline stands to benefit

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

JAPAN AIR LINES has offered to help China build and operate a chain of luxury hotels designed to accommodate tourists. The plan calls for three 1,000-room hotels to be built in Peking. Shanghai and Canton.

In a second stage, a series of 500-room hotels would be built Hangchow. Sian, Kweilin and Tientsin.

JAL, would provide advice on. design and construction through JAL Development, a subsidiary which manages the airline's existing hotel interests. It would then undertake to manage the hotels for a 10-year period, while training Chinese staff to take over eventually.

The proposal was tentatively put to the Chinese in December. and apparently received a favourable initial response. A team of senior executives from the airline and its hotel subsidiary is to visit Peking in February for more detailed The team will be headed by

Mr. Yasumoto Takagi, executive pice-president and Mr. R.

week to Peking out expects tourism as a potential foreign to increase the frequency to sixexchange earner, but that the before long. A service from Nagasaki to Canton via Shanghai is expected to he scope for doing so is limited until the country expands and modernises its hotel system. introduced before the end of The airline's stake in Chinese hotel development would make sense in the light of the fact

In addition to the hotel management plan, JAL will become involved in the near from any increase in passenger become involved in the near traffic between Japan and China. future in the training of Chinese JAL now operates four flights civil airline personel.

### **India to buy Boeings**

three more Boeing 747 jumbo Minister Indira Gandhi's rule, jets and three Boeing 737s for nearly \$180m. a Communication of the communic spokesman said yesterday. The 747s are for the Govern-

ment-owned international airline, Air-India, while the domestic Indian airlines will be getting hte 737s, according to the Ministry of Tourism and

(S. j.

# **≈**:∴

Colliers

and Civil Aviation Minister Purushottam Kaushik declared Boeing would have to provide the list if it wanted to clear pending business with the The Ministry spokesman asid

Civil Aviation the new plane order had been the decision to buy the Boeings in seen by some officials as a conedown from the for details of the payoffs, he Government's earlier stand said adding, "we have received Tochinai, president of JDC. . . dervanding that Boeing furnish details up to 1975 but not ... JAL believes that China is a list of officials and other beyond that."

# Distillers to raise Scotch whisky prices by 12%

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE DISTILLERS Company yesterday announced a 12 per exception of the UK, prices will cent price rise for its standard rise from January 29 from £9.22 rise from January 29 from £9.22 brands of Scotch whisky bottled in Scotland and exported to the per case. S. and EEC countries.

effect from the end of this month and the beginning of ebruary and follow similar price rises for other export markets which were implemented at the beginning of the уеаг. Distillers in the largest pro-

ducer of Scotch whisky in the UK and last year had total export sales of over £300m. For the U.S. market, the price of standard brands will increase from \$20.02 gross to \$22.42 gross per case of 12 bottles.

The price of de luxe brands

will increase from \$37.86 to

For EEC countries, with the

to £10.39 net (or £15.95 gross) The price rises are the first The price increases will take for 12 months and are due to rising wage and other costs. Other companies are expected to follow Distillers and increase

> A new trade survey of whisky exports to the U.S. suggests that the market will grow faster than had been predicted. Tee survey, by Dr. David Targett, a lecturer at the London Business School on behalf of the Tomatin Distillers Company, predicts that Scotch whisky sales in the U.S. will grow by a minimum of three per cent over the next 10-15

prices by similar amounts.

ferry order for Swedyard By William Dullforce in

AN ORDER worth SKr 600m

(\$138m) from Sweden's Sessan

State aid wins

Line for two large ferries has gone to the Arendal Shipyard in Gothenburg after competition from yards in six other coun-tries including West Germany. Without the 25 per cent financial support from the Swedish Government the Arendal yard would not have won the order, according to Sessan chairman. Mr. Ulf Trapp. Sessan will pay

only 5 per cent or SKr 30m in cash with the rest of the price being financed over a 12-year Foreign yards offered 14-15 year credit terms and Sessan could have s aved SKr 25m by placing the order abroad but this would have involved currency risks and it was advantageous to be able to supervise years and with effective advertising could rise by 5 per cent. the building of the vessels at tising could rise by 5 per cent.

**EXPORTS SURVEY** 

# Middle managers—the key

BY MARGARET HUGHES

THE: MOST important difference between Britain's export operations and those of its main EEC competitors, France and West Germany, is the role of middle management. At the same time the main limitation imposed on Britain's export effort is inadequate production capacity. These are the main conclu-

sions of a survey on export practices in the three main EEC exporting countries published yesterday by ITI Research and commissioned by the British Overseas Trade Board (BOTB) in conjunction with the London Chamber of Commerce and Industry and Barclays Bank

The survey-Factors for International Success-is based on some 360 interviews conducted with leading exporters in a wide range of industries in many over the past 15 months. senting the study yesterday pointed out that it was based only on the "opinions of ex-porters." But he emphasised that they were copinions that matter." He said, that although the BOTB did not agree with all the findings of the report he commended it to all exporters Britain while higher tax rateswho should "carefully consider

progressed the more impressive Britain's: 80 per cent-are im-

France and West Germany appeared. It was middle manposed at a much higher salary who " actually organised the industrial machine and got results. But the study found Britain's managers to be restrained by fiscal, political and industrial limitations.

Mr. Andrew Tessler, managing director of ITI Research, which also conducted the earlier BETRO study on export markets, stressed that the management structure in Britain is "not conducive to the rapid decisions" required in expert operations. The study, he said, showed that the quality of British management was as high if not higher than their counter-Britain, France and West Ger. parts in France and Germany, indeed their sales productivity was 20 to 30 per cent higher.

But middle management in both France and West Germany have a higher status, more responsibility, wider powers of influence, higher salaries and

in any case average clays Bank International 54 52 per cent in France Lombard Street London ECS around 52 per cent in France. study and West Germany against SAR Price 125 per copy,

the all-important role played level so that after tax earnings by middle management in are much larger.

One of the most lasting impressions of the survey. Mr. Tessler said, was the lack of adequate production capacity in Britain to meet the orders generated by export managers and their salesmen.

This he attributed to the low profits level which meant that exporting companies were un-able to instal new manufacturing capacity.
As many as 61 per cent of UK companies felt that their

sales abroad would be bigger if they could offer quicker delivery. In many companies export salesmen are instructed not to press too vigorously for orders so as to maintain the required "balance" between productivity and demand. Shortage of skilled labour was also cited as an important limitation in Britain

On the specific delivery dates the study found that British companies had made substantial efforts to iminfluence, higher salaries and prove that further improvement was better incentives.

Middle managers in France necessary to compete with and eWst Germany earn three France and West Germany.

Limes the salary of those in Factors for International Parties while higher tax rates—Success. Published by Bartane Bank International Parties.

World Bank loans generally have 15-20 year maturities, with a 3-4 year grace period on repayment, and presently carry Without some action to help interest rates of around 7 per The bank is preparing some

found as in Egypt, Thailand, and Tunisia. Others are for "secondary recovery " in countries, such as Bolivia and Ecuador, where oil production and reserves have been declining. Further projects are for exploiting very small reserves, such as in Chad and Pakistan, but which could still

**UK** trade

THE VALUE of British exports

Figures released by the

UK exports had a value of

The major factor in the in-crease in the figure for British station contract signed in December, 1976, and the £50m Constructors John Brown contract for a high density poly-

pressor stations.
Only one major contract,

MR. DOUGLAS HURD, the

plans and not anyone else's."

Union to look again at the two countries agreed to estab-lish relations. hte UK flag share was only 17 the main conclusions."

The more the

able to the bank and its sister, the International Development Of the projects under prepara tion, half are for the develop

# Industry slowdown began before spate of disputes

BY PETER RIDDELL ECONOMICS CORRESPONDEN

was slowing even before the present spate of industrial disputes.

Central Stastical Office figures published yesterday indicate that the underlying level of industrial content and the all-industrial output has been less buoyant and the all-industrial well as did that of the non-ferrous metals sector, apart tries index between September and November was about 4 per Gas, electricity and water output less than the underlying level of industrial contents and the all-industrial contents are contents.

dustrial output changed little during the second half of last year while consumer spending fell slightly in the final three

months of the year.

These figures suggest that activity was already slowing down during the late autumn after the rapid growth in demand and, to a lesser extent, output earlier in the year. Growth is expected to be

slower this year although the precise outcome will depend in part on the level and timing of pay settlements and on the extent to which savings rise in

The preliminary estimate of the volume of consumer spending in the fourth quarter of last year is about £16.77bn, at 1975 prices and seasonally adjusted. the level in the previous three months, and contrasts with the slight increase in retail sales over the period. .

talks

id wie

Expenditure on food clothing and footwear and beer increased. But spending on fuel and light fell during the quarter, partly reflecting the mild autumn weather. Expenditure on motor vehicles also fell

Consumer spending in the second half of last year was 2; six months and 64 per cent higher than in the second half

U.S. judge

By Stewart Fleming in New York Judge: Robert Firth of the

U.S. District Court in Los Angeles, has ruled that Mr. Gerald Caplan, the former chair-man of London and County

Securities, can be extradited to

Britain to face charges in con-

nection with the collapse of the

to avoid extradition. In his

ruling, the judge said that,

probably by next Tuesday, he would provide the U.S. Gövern-

ment attornies, who have been

with a brief memorandum which would guide them in preparing the extradition order. This must

be filed 10 days later, probably

But Mr. Caplan would then be free to appeal against the order, and ask Judge Firth for a stay

of extradition pending the

ppeal. It is impossible to predict

what the Appeal Court might

do, but assuming it decided that

Judge Firth's initial ruling

yesterday looked sound in law.

it could refuse to grant a stay

and Mr. Caplan could then be

extradited, perhaps by the end

Colliery project

A NATIONAL Coal Board

exhibition opened in Stafford

yesterday to show details of a projected colliery development

which will provide 2m tous of

coal a year from East Stafford-

Mr. Ray Hunter, Western area

about January 30.

of next month.

exhibition

Mr. Caplan has been fighting

rules

against

Caplan

PETER RIDDELL ECONOMICS CORRESPONDENT

LEVEL of domestic volume of consumer spending rose by 6.2 per cent and for the slawing even before the first time exceeded the level in first time exceeded the level in the previous record year of 1978.

Todastrial output has been well as did that of the non-ferrous metals sector, apart

cent higher than in the same put dropped by 5 per cent in

	Consumers' expenditure at 1975 prices	All industries	Manufacturing
gradiska je in Kal	£m	1975	=100
1977 1st	15,619	105.5	103.9
2nd	15.495	105.6	102.5
3rd	15,777	106.2	103.1
4th	15,841	105.8	102.0
1978 1st	16,311	107.1	102.4
2nd	16,370	111.1	105.0
3rd	16,810	111.6	105.3
4th	16,770*		
September	_	111.0	104.7
October	-	109.2	102.9
November		110.1	103.4

period a year earlier, but manu-

industries index in the three months to November was 11 per cent ower than in the previous three months, while manufagturing production was 2 per cent

reckoned that the direct and indirect impact of various industrial disputes in the motor industry, chiefly the Ford strike, accounted for most of this decline. Without these-effects per cent higher in the previous there would have been virtually no change in output.

A detailed breakdown inf 1977. dicates that mining end quarry-roughly 54
Over last year as a whole the ing output rose by 42 per cent same period

BY MAX WILKINSON

THE NATIONAL Enterprise

Board has decided to put an

extra £1.5m into the Josing Cambridge Instruments. This

brings the Board's total invest-ment in the company to £95. Cambridge Instruments makes

electron-beam microscopes and

quipment for electron-beam

lithography in the micro-elec-

tronics industry. It is therefore regarded as a

key company in the new high

technology electronics indus-

tries, in which the NEB has recently taken an interest.

pany hada pre-tax loss of £3.4m

Its profit performance has not

quarter while textiles facturing production increased leather and clothing production by only 11 per cent. was 1.6 per est lower, both reflecting the mild autumn weather.

In November, the industries index stood at 110.1 (1975=100, seasonally adjusted) compared with 109.2 in the previous month.

On a longer-term comparison, the all-industries index in the three months to November was about 12 per cent above the trough in the third quarter of 1975, but this owed a lot to rising North Sea oil production. the indices for industries outside the oil and gas sector and

for manufacturing rose by roughly 5½ per cent over the **NEB** ups Cambridge Instruments stake

> holding in the company to 87 Of this £2.1m will be used to pay off loans, including a shortterms one from the NEB, A bank: facility for £1.8m more working capital will be raised

> This will increase the NEB

as part of the deal. An NEB spokesman said yesterday that the net effect of the deal was that the NEB would put £1.5m into the com-

Last year's losses included a write-off of £400,000-worth of high interest rates and foreign exchange.

despite hopes that losses could be reduced from the 1977 figure Cambridge Instruments sells its products to a highly sophi-The NEB's arrangement in sticated market of expert volves a subscription for £3m- customers. The value of each worth of new shares at 1p each. piece of equipment is very high.

### Finance houses seek changes in Banking Bill

BY MICHAEL LAFFERTY

finance houses were expressed to the Treasury yesterday by Mr. Joe Skelton, chairman of the Finance Houses Association. The finance houses are

worried that the Bill would categorise them as licensed deposit-taking institutions. As such they would not describe themselves as banks or providers of banking services. Mr. Skelton feels that less reputable or well-established foreign-based "banks" would

director, said yesterday: "If there is to be a public inquiry the Bill. into the proposals, then the sooner the better." Hopes of changing this part of the Bill have been encouraged Prosecutions over the scheme, a lower grade.

FEARS that the Banking Bill by Government assurances, would discriminate against repeated last week, that some amendments were being contem-

### Judge to decide on promotion

A HIGH COURT judge will give a decision next week on whether Imperial Tobacco's Spot Cash cigarette promotion scheme is legal. The company has sought a declaration from Mr. Justice Donaldson, in advance of a pending prosecution by the Director of Public

for the court's final decision. But if it follows normal proce-dures, this will be handed down in about three weeks' Tachographs are mechanical devices which record the hours which a vehicle spends

little chance of winning.

to lose

cab spy

INDUSTRIAL RELATIONS

in Britain's road haulage

likely, the European Court of

Justice rules against the UK

Government next month because of its failure to

implement an EEC require-ment that tachographs be fitted to heavy lorries and

The Advocate-General, M.

Henri Mayras, yesterday recommended in Luxembourg

that the court uphold charges brought by the European Commission alleging that the

UK had failed to carry out its

obligations under the Rome

While the judges are not

bound to follow the Advocate-General's recommendation, in

most cases they do. Moreover,

most EEC legal experts

believe the case is a straight-

forward one of treaty infrac-tion which Britain stands

No firm date has been set

case'

Henri

Treaty.

in motion and at rest, as well as the miles driven. Their installation became mandatory at the start of 1976 for heavy goods and passenger vehicles, as well as for vehicles carrying dangerous goods. The rule was

extended to cover all vehicles in these categories from the start of this year, although those weighing less than six tons and operating within a 50-km radius have been exempted until the summer. The Commission opened formal proceedings against Britain in October, 1977. After failing to persuade the UK to budge, it sent the Government a warning last February giving it two months in which to comply

with the tachgraph rules. Government that it would be to make the tachograph compulsory while unions remained as strongly opposed to the device as at present. Attempts to force the issue could lead to disruption and demands which could not be accommodated within the aims of the Government's wage restraint

some way to meeting EEC requirements by introducing checks to ensure compliance with laws on drivers' hours

### Esso to stop sales of five star petrol

ESSO is to stop selling five star petrol in the UK at the end of March. The decision follows similar moves late last year by Shell and British Petroleum. Esso said that total sales of five star now accounted for less

than 1 per cent of the UK petrol market. This meant it was no longer economic for the com-pany or its individual retailers to stock the grade.

The group pointed out that since 1974 UK car engines have been designed to run on four star which corresponds to the premium quality grade avail-able on the Continent—and that few car owners would be affected by the decision.

Cars designed to run on five star, including pre-1977 Rolls-Royces, can be adapted to take

# Major alert at risk plants

dangerous campaign yet on the British mainland.

This follows Wednesday night's explosions at Canvey Island on the Thames estuary. one of Britain's biggest fuel depots, and at a gas bolder in Greenwich, where there was a

Although there was no fire at Canvey Island, fears grew among its 33,00 inhabitants that a fire could become a "holo-

Mr. Merlyn Rees, the Home Secretary, told MPs yesterday that the threat of further attacks remained high and

attacks remained night and called for public vigilance and co-operation with the police.

Police and army officials in Northern Ireland described the renewed outburst of IRA violence in the UK as part of a long-term campaign to make the Ulster question an issue again for the British people before a General Election. They believed it was planned in Dublin, where the Provisional IRA has its general headquarters.

Although the tank holds more

than 1m gallons, it contained only 130,000 gallons of kerosene at the time, which failed to ignite and poure out into a

### lgnited

At the South Eastern Gas Board's Greenwich works, however, 8m cubic feet of gas ignited and other gas holders were threatened. People were evacu-ated from both areas, and there were no casualties. A third device was found beside the M60 motorway near Rugby. It was defused by the Army.

About an hour after the Canvey Islan blast, but before that at Greenwich, a man with an Irish accent telephoned the Press Association news agency and said that the IRA had planted bombs at Canvey Island and at the south entrance of the Blackwall tunnel.

"For goodness sake do some-

ing the Blackwall tunnel. More than 100 firemen tackled the blaze which was visible from central London, five miles away. The fire spread to a second gas holder, but this was quickly extinguished.

Scotland Yard and Northern Ireland security officials are convinced that IRA "sleepar" units have been re-activated in Britain. Threats to spread the bombing campaign to the mainland were made before Christmas and were followed by bombs in London, Manchester

and other cities.

Commander Peter Duffy, itead of Scotland Yard's anti-tersorist squait, said the attacks at Canvey Island and Greenwich were "determined and planned events" against "comparatively parties. hard " targets.

tighten security drastically to protect them from further attacks. The Texaco farm, with its 25 tanks, is close to the thing about it. We want the British Gas methane terminal Britain,

HIGHERISK plants containing potentially-explosive materials have been put on major alert amid signs that the Provisional IRA has launched its most

### Timing

In Northern Ireland, the timing of the attacks is being linked with Parliament's passage o fthe Bill granting more seats to Ulster. Even moderate Northern Ireland Catholics consibly five or six-taking the total to 17 or 18, will re-inforce the strength of the Protestant Ulster Unionists. IRA leaders are known to feel

particularly angry that the Labour Party conference last October refused to put Northern Ireland on the agenda. The IRA is anxious that Ulster be an issue for all the British political

Police in Northern Ireland At Canvey Island, residents discounted suggestions that the have urged oil companies to explosions were directly linked with Wednesday's detention of four Irishmen near London for questioning in connection with last month's bombings in £6m DEFICIT IN HOUSING CORPORATION ACCOUNT DISCLOSED

# UK 'likely No question of impropriety

that it could also incur a deficiency in its administration budget this year.

Details of the losses in 1977-

1978 were included in the corporation's report and accounts which were due for publication in December but which were held up after last-minute doubts over their accuracy. After examination, however, the accounts were unchanged.

Announcing the deficit, Sir Lou Sherman, chairman of the corporation—which controls and funds the housing association movement—emphasised that there was "no question of impropriety or dishonesty" nor had there been any overspend-

He said the corporation's difficulties stemmed from its "ex-traordinary" system of financ-ing and that there was a need to review the procedures by which the corporation was funded and the ways in which it, in turn, financed housing associations. Such problems should not obscure the substantial achievements which both had been recording and which looked set to be improved upon

no question that we now need more simplified procedures to

THE HOUSING Corporation growth." The comporation financing myesterday disclosed a £6m needed to examine, with central complicated. deficit on its general revenue government, the type of Of the £6m account for 1977-78 and warned changes required, and a brings the computation of the first computat dialogue to that end with the Department of the Environment and the Treasury

was under way. Sir Lou said he could not elaborate on the corporation's suggestions for reform, but he hoped more details on likely changes could be made known within the next thre months. The pressure would be on all the parties involved to work out a new formula.

Attempting to account for the £6m shortfall, Sir Lou admitted that the corporation's method of financing was "extremely com-plicated and difficult to des-cribe" and that it was "doubly difficult to explain simply the many Metal Box plants. factors which led to the deficit,"

The corporation has two ways of financing itself and its busi-ness. First, it charges associations a 1 per cent levy on the cost of the schemes it funds and this is used to meet its own administrative overheads.

Secondly, it has to finance all its activities from borrowed money-nearly all of it longterm finance from the Government's National Loan Fund. Borrowed at different times and Sir Lou added: "There is at fixed interest rates, the o question that we now need money has to be balanced with the income from the loans made replace methods which have to housing associations. Sir Lou

comporation financing made this "highly by the Public Accounts Com-Of the £6m deficiency, which rings the corporation's with accumulated deficit to £7.8m, the Sir Lou said that £1m was

directly attributable to abortive costs involved in housing schemes hit by public expenditure cuts. The remainder broadly represented the gap between the total cost to the corporation of borrowing from interest earned from loans.

The corporation's report ommented: "Because of the mechanics by which the corporation is funded, it had more cash in its hands during the year than it immediately required for lending to associations, and so was forced to put money bearing high, longterm interest rates temporarily on short-term deposit, thereby losing on the turn on interest.

We were also required to make advances of grant to associations in advance of receiving grant monies from relevant Government departments, and to use borrowed money to finance

including land holdings." Yesterday's disclosure will certainly increase outside presmentioned by Sir Lou. The activities of the Housing Corporation have been coming under closer public scrutiny as the organisation has mushroomed restrain our said the complex system of and, last year, it was criticised

Parliament. The committee called for the Comptroller and Auditor-Genand, yesterday, Sir Lou said it was making them available so that a full examination of the system in operation could take

place.
Since being set up in 1964, when it made just £4m available for cost rent and co-ownership housing schemes, the corporation has grown to become the central body for funding, activities of the 2,700 housing

associations now on its register. also being investigated by the committee, which complained at the confidential status of their acounts and reported a "disturbing picture' tions "which could involve the

misues of public funds." Between them, the associations account for more than 20 per cent of all public sector housing starts and in 1977-78 more than 22,000 homes were completed or improved by associations using nearly £230m of Housing Corporation finance, the highest annual total so far recorded. In the same year, the corporation agreed to fund 42,000 new homes, which together with extensive rehabilitation work, will cost an

# Amoco and Murphy win record £100m refinery leasing deal

A £100m leasing deal, the patter biggest yet agreed in the UK, ducts. has been arranged by Amoco and Murphy Petroleum to finance the expansion of Amoco's refinery at Milford Haven, South Wales. The two U.S. oil companies

unit at the refinery at a cost of The plant is designed to convert heavy fuel oil into lighter products such as petrol. The oil industry has embarked on a large investment programme in

are building a catalytic cracking

pattern of demand for oil pro-The leasing deal has been

arranged by Citicorp Inter-national Bank and Lloyds Leasing. The finance is being provided by a partnership of nine banks, The partnership,

involves Leasing. Mercantile Industrial Finance, Lloyds Leasing, Lombard North Leasing, Central Montagu Leasing, Royal Bank Leasing, Citicorp International

Williams and Glyn's Leasing. and European Banking. Lloyds Leasing is the manager of the

A small number of other refinery projects have been financed by leasing deals principally the Lindsey refinery buitl by Total and Petrofina on Humberside—but the Milford Haven scheme is by far the biggest facility of this type ever written in Britain.

the deal reached with Amoco refineries to meet the changing sidiary of Morgan Grenfell), as oil, shipping and aerospace. respectively.

### Laker suggests £204 return Australia flights

By Michael Donne, Aerospace Correspondent SIR FREDDIE LAKER, pioneer of cheap Skytrain transatlantic flights, believes that he can offer a return fare between London and Sydney for £204.

off peak, £130 cheaper than the cheap rates recently announced by British Airways and Qantas. British Airways and Qantas will charge £334 off peak and £588 in peak months, respectively £116 and £42 cheaper than hitherto.

Australian radio, said that he The banks are hopeful that could offer £204 off peak and £455 in peak months, underand Murphy will open the way cutting British Airways and Western Europe to up-grade its Bank, City Leasing (a sub- to similar business in fields such Qantas rates by £130 and £133

# ROVA KE

# A new name and status for the reinsurance division of Royal

Royal Reinsurance Company Limited, a new name within the Royal Insurance Group, has been formed from Royal's reinsurance division.

The establishment of Royal Re', which retains the Group's considerable technical expertise, recognises the ever increasing importance of Royal's reinsurance business.

The formation of 'Royal Re' underlines the Royal Group's commitment to the professional reinsurance market.



**Teachers** 

give 'fair

warning

By Michael Dixon, Education Correspondent

WARNING of severe conse

quences for schools unless

teachers in England and

Wales received a "fair" pay

increase on April I is given in

a pamphlet published today by the National Union of

Although this year's claim for, 468,800 State school-teachers has not been formu-

absolute majority in the union's panel of the Burnham

Committee, which will work.

out the pay demand this

Behind — the teachers' case

for fair pay argues that an average rise of about 30 per

cent is needed to restore

schoolteachers to the salary

comparable workers, which they were accorded by the official Houghton Inquiry in

position, relative to that of

deal'

# **Profits** warning on price rise delay

By Our Consumer Affairs Correspondent

LEADING firm of stockbrokers vesterday predicted that many companies' profits could be adversely affected if the Government's plans to scrap the safeguard regulations are im-

Phillips and Drew point out in a circular on the proposed changes that "without an interim award, many companies could be pushed into a breakeven situation during the fourmonth investigation period."

The effect on profits "will plainly be adverse," it says, but the degree will depend on the Price Commission's attitude and the number and type of investigations which take place.

### Longer freeze

The safeguard regulations hasically ensure that profit margins do not fall below certain levels during the threemonth Price Commission investigation.

With the initial one-mouth notifying period made compulsory for large companies, the freeze on prices without the safeguards could last for at least four months.

Phillips and Drew suggest that companies likely to be first to face the strengthened Price Commission could be the major brewery companies who are seeking an average 3p per

pint price rise. "At this time it is impossible Price Commission would take, but without an interim award there would be a not incon-The circular concludes: "It is to be hoped that the legislation is not passed."

### Southwark town hall plan approved

LABOUR - controlled yesterday approved controversial plans to build a new town hall complex after a noisy sixhour debate. The complex, which includes a shopping centre, will cost £28.5m at last year's prices.

Mr. Peter Shore, Environment Secretary, is considering the plan, which has caused a wave and a split in council's Labour Party group.

The council meeting, which began at 7 pm on Wednesday and did not finish until early yesterday, was attended by about 200 members of the

Eleven Labour party "rebels" who had previously opposed the scheme and have been expelled from the Labour group, were joined by three party colleagues and the eight Conservative councillors in voting against a threepart motion approving the development, which was carried by \$4 votes to 22 votes.

The final cost of the scheme could be more than £50m, and Mr. Shore must decide whether to order a public inquiry. He has already barred the council from giving itself immediate planning approval

### **Social Security** users' aid plan By Paul Taylor SOCIAL SECURITY benefit

claimants should be repre sented on "users' consultative groups" set up at local social said a report published yester day by the Supplementary Benefits Commission and endorsed by Mr. David Donni-son, the commission's chairman. The report, prepared by Mrs.
Anne Richardson, of Chelsea
College, London University,
recommends that consumer
groups should be established to

by local offices.

Mrs. Richardson suggests the setting up of one or two trial groups composed of a cross-section of claimants or claimants' representatives as well as local voluntary organisations and local social security

per person per week, or less

than the price of a packet of

cigarettes a year, according to

Assembly Campaign refuted

referendum decision in favour

reasonable financial burden.

claims by its opponents that a park.

its Welsh supporters.

BY ROBIN REEVES, WELSH CORRESPONDENT

In a detailed study published is contrasted with £3.6m spent yesterday, the Wales for the on building the House of

of the Cardiff Assembly on study stresses that both the March I would involve an un- Welsh and Scottish Assemblies

casonable financial burden. will be paid for by the UK as According to the latest gova whole. The Welsh taxpayers'

be a bargain for Welsh taxfor the upkeep of UK military Wales of £2,723m
payers, costing them only ip bands and £31m a year for run-

ning Westminster.

The £3.5m capital cost of con-

verting the Cardiff Coal Ex-

change for use by the Assembly

In more serious vein, the

Commons underground

improve the service provided

# Woolwich chief warns Approval Rolls workers of mortgage famine

ing society leader said yester-

Mr. Alan Cumming, chief general manager of the Wool-wich Equitable, said that the society was being forced to cut by one-fifth the number of mortgages granted in the first six months. Other societies 11; per cent mortgage rate. would have to make similar

The crisis had been triggered by continuing disappointing investment by savers, and by the recent big increase in house

The Woolwich was planning to advance about the same year. amount of money this year as

year,t his meant a considerable reduction in mortgages: "Mortgage rationing will be severe and will continue."
Mr. Cummings was announcing the Woolwich's figures for last year, and said he could see no early cut in the present

Expansion Societies would probably wait tow or three months after any general reduction in City interest rates before making a

again before the end of the

HOME BUYERS face a mort- ing a further increase of about slow the movement's congage famine this year, a build- 15 per cent in house prices this troversial branch expansion programmes. Within about three years the movement's programmes. branch networks would have saturated the country and the movement had already reached saturation point in some areas. Woolwich assets amounted to £2.16bn at the end of last year, representing growth of 15.4 per

> During the year it lent £478m on 42,000 homes—almost a 20 per cent rise on the previous 12 months.

The total number of investors rose from 1.28m to 1.46m while 268.000 to 281.000. He called for more building society's liquidity ratio fell 2

# Scotch distillers attack duty-free samples curb

BY DAYID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE SCOTCH whisky industry burden on an industry which yesterday strongly attacked new already pays heavily to support customs and Excise regulations the collection of excise duty." on drawing duty-free samples The regulations are to take effect from the beginning of next month. They involve the distillery companies in much

Duty-free samples of about a tenth of a gallon are drawn from casks for the sake of quality control. That, the association says,

"has been a perfectly legal and more paperwork when drawing recognised trade practice which samples. recognised trade practice which has been established for 120 The Scotch Whisky Associa- years and has been operated tion said that the new regula-tions would "place an added of Customs and Excise."

Any remaining whisky is used in promotions for charity The tighter Customs and Excise controls came after criticism from the Commons Public amount "lost" on duty-free samples from all spirits approached £7m a year.

Duty paid by whisky distillers on the 15 per cent of sales for the UK market amounted to

# Rolls and Bentley car output breaks record

RECORD 3.347 Rolls-Royce Rolls-Royce's best ever, in 1976, and Bentley cars were delivered last year, Mr. David Plastow, managing director of Rolls-Róyce Motors said yesterday. This was a 16 per cent improvement on the 2,872 cars produced in 1977, a year when output suffered from industrial disputes and the difficulties associated with the introduction of the Silver Shadow IL

also marginally better than recession was fully justified.

when it delivered 3,261 cars. Mr. Plastow said that 60 per cent of last year's output was exported and that, together with exports of diesel engines, it. pushed the value of the group's exports up by a third from £45m

"These figures confirm that he Silver Shadow IL the company's decision to invest Last year's performance was heavily at a time of economic

became a public company in 1978 it has invested £37m and is planning further capital expenditure of at least £30m over the next two years, not only for motor cars and diesel engines but also for all other

The programme must represent one of the largest commitments in relation to company size by any British manufac-

# Spanish team to visit Gatwick

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT A DELEGATION from the action late last year, /won a

Spanish Government is to visit pledge that neither the Depart-the UK next week to see what ment of Trade nor the British

tween the UK and Spanish ntice to quit Heathrow. Governments over the British Department of Trade's insistence Heathrow to ease congestion.

Iberia, following a High Court tions.

Gatwick has to offer as an alter- Airports Authority would force native to London's Heathrow it to move its scheduled flights to Gatwick, affecting up to about The visit is seen as a major 1m passengers a year, without of Portugal, Gibair of Gibraltar development in the dispute be- a formal UK Government and Air Canada moving together The UK has been reluctant to flights.

issue this order, preferring to

The UK Government and the British Airports Authority believe that a move to Gatwick is in the airlines' long-term interests. In addition to Iberia, the authorities want to see TAP with some British Airways

Some Scandinavian Airlines that Iberia, the Spanish airline, settle the matter by negotiation. System flights will operate move its flights to Gatwick from The invitation to the Spanish from Gatwick this summer, as authorities is part of the negotia- a result of the recently revised

# Money supply rises by 1%

MONEY SUPPLY on the cent in the four weks to mid-moved up £832m, seasonally broader definition of sterling December. On the narrower adjusted, rather faster than in definition, sterling M1, the rise was 1.6 per cent. recent monts.h Bank lending rose by £390m, a little above seven-day deposits, rose 1 per Domestic credit expansion te recent average.

### GROWTH OF MONETARY AGGREGATES (£m)

}	Mo	ney Stoc	k M1	М	oney Stock ! Sterling	M3	Bank le	nding*		tic credit nsion
1	Unadjuste	Seasons deliuste		Unadjus	Seasonally ted adjusted	<b>7</b> %	S Unadjusted :	easonally edjusted		Seasunally d adjusted
1977	445			450	4					;.
Dec. 14	663	233	1.1	828	442	1.0	44	308	504	161
1978 Jan. 18	-256	617	2.8	6D	7.036	24	747	192	349	254
Feb. 15	113	475	2.1	386	1,047	2.4	342	287	214	940
March 15	345	142	0.6	359	<b>292</b>	2.0	309	560	546	598
April 19	813	369	1.6 -	1,755	1,152	2.5	<b>39</b> 1	259	2,043	1,431
May 17	201	213	0.9	416	403	0.9	527	738	947	7,112
June 21	<b>—309</b>	<b>94</b>	0.4	208	748	0.3	642	536	522	313
July 19	· 763	409	1.7	935	514	1.1	7,006	559	644	· 110
August 16	134	· 15	0.1	<b>~496</b>	<b>-481</b>	<b>-1.0</b>	<del> 164</del>	262	366	— <del>29</del> 2
Sept. 20	138	510	2.1	479	570	1.2	12	202	545	712
Oct. 18	487	<b>25</b> I	1.0	543	517	1.1	409	351	574	540
Nov. 15	30	67	-0.2	246	106	0.2	284	343	120	110
Dec 13	<del>9</del> 87	397	1.6	934	471	1.0	5	390	1,254	837
*To priva	ite sector in	aterling	including	Bank of E	ngland issue	Deper	tment holdings	of com	mercial bill	s

A WEISH ASSEMBLY would the study compares with £25m cent of public expenditure in better control over the spend- the beginning of the financial

The study argues that in

most of the sectors to be

devolved to the Assembly—such

as housing, health and educa-

tion-Wales at present receives

barely its per capital share of

UK resources; whereas areas

where Wales gets significantly

more than its share per head-

for example social services—are

to remain under Whitehall

But equally the Assembly

running cost of the Welsh less than £500,000—ip per per bargaining power in securing Assembly would be earmarked Assembly Welsh less than £500,000—ip per per bargaining power in securing Assembly would be earmarked Assembly Welsh son per week, or 0.00022 per more funds from Whitehall and by the Treasury and allocated at Street, Cardiff.

control.

ernment estimate the annual share therefore works out at would give Wales both greater Treasury's block grant to the

Source: Bank of England

ing of public funds in Wales.

Federation of Self-Employed

Assembly would mean a steep

cent of small businesses in

This claim has got the devo-

The study stresses that the

lution campaign off to a lively

local authority share of the

Wales within five years.

The study also counters a

recent claim by the National Assembly.

increase in local authority rates ing from "accidental over-and bankruptcy for 60 per spending," while any under-

down rates.

# sought for £200m coal plan

BY JOHN LLOYD

THE SOUTH Wales area of the National Coal Board will seek approval soon for a large inover the next five years, thought to cost about £200m.

A paper, containing proposals for putting the coal field—which lost £27m last year—back on a propore financial footing, will be presented on Monday to a meeting of a group set up to study the problems of South Wales by Mr. Phillip Weekes, the area director. The group is chaired by Mr. Anthony Wedgwood Benn, the Energy Secre

Mr Weekes said vesterday that it would take five years of continued and planned invest-ment to modernise and extend collieries' coal preparation and solid fuel plants before the field would show a return. He would not confirm the amount required.

### Closures

It is thought that his pro-posals will include suggestions for the closure of some of the more uneconomic collieries in the area. This is likely to be strongly opposed by the South Wales National Union of Mineworkers, and by the union nationally as well. Only one South Wales pit—Deep Duffryn has been named publicly for

The mineworkers' national executive voted two months ago to refer any closures to membership on industrial action. Three other collieries—Tever-sall in Notts, Woodall in Northumberland and Granville in the Midlands—are also marked for

Mr. Emlyn Williams, president of the South Wales union, said yesterday. "There is more feling in the union on closure than there is even on wages." A public inquiry is to be held into the National Coal Board's proposal to start opencasi mining at a site in Cumbria. Objections to the proposal have been made by Cumbria County Council and othersmainly on environmental grounds. The Coal Board expects to obtain 1.1m tonnes of high quality steam raising coal from the 399-acre site if it is allowed to go ahead with the operation. The Department of Energy said yesterday that the inquiry would be held on February 27 and would be chaired by Mr. C.

Danby, a planning inspector at the Department of the Environ-Energy Review, Page 11

### Sharp rise in orders for machine tools

By Hazel Duffy, Industrial Correspo

A BUOYANT intake of orders for the machine tool industry is shown in official figures pub-lished in Trade and Industry today - the increase in export being particularly marked. Total net orders during the

third quarter of 1978 were 14 per cent higher than in the second quarter, with export orders up by 36 per cent. September saw a particularly strong increase, and Department of Industry officials are reserving judgment on whether this

constituted an isolated peak or represents a more general improvement.
The July-September quarter was the first quarter for some time that new export orders have exceeded export sales, so that the value of export orders

on hand has at last turned up a little on this latest quarter, alhough still below the value of a year ago. But the strength of the new order intake is sufficient for the

increases to be described as of "appreciable magnitude" even after taking into account inflation and the usual seasonal This is confirmed by the fact

that total net orders in the third quarter were 32 per cent up on the same period a year earlier, broken down into a 20 per cent increase in home orders and 53 per cent increase in export Welsh Assembly 'a financial snip'

year and would not be available

for any overspending by the

Moreover, the Wales Act

powers to meet any deficit aris-

spending - as happened last

year with the Welsh Office

budget-could be passed on to

local authorities to help keep

The Assembly: a Bargain for

Wales, by Barry Jones and

Gethin Williams. Wales for the

# accept pay guideline' deal

major victory yesterday in its out union formal agreement last within Government guidelines 5,000 workers are considering when 1,500 workers at its a package offer with a self-Barnoldswick plant, Lanca-financing productivity deal and shire, ended teir nine-week-old similar terms are also being pay strike.

A mass meeting of the strikers voted overwhelmingly could auger well for the out for an immediate return to come in Scotland and Derby, work after further consideration of a previous company eering companies tied to the

crease within Government culties with pay negotiations guidelines with provision for this year because of the need to another 14.5 per cent through offset the cost of increased shift a self-financing productivity and overtime payments against Shop stewards had recom-

mended a continuation of the has had to be restricted to 1.8 strike after challenging an in per cent, although Rolls-Royce struction last week by the has promised to make up the strike after challenging an in per cent, although Rolls-Royce struction last week by the has promised to make up the executive of the Amalgamated remaining 3.2 per cent as soon Union of Engineering Workers as Government policy allows. to call off the action. The Barnoldswick produc

The State-owned company, which employs 30,000 workers which employs 30,000 workers extension" of last year's bonus in plants throughout the UK, scheme. It will give a 14.5 per hopes that an overtime ban in cent pay increase for a 15 per support of the strike being cent increase in productivity.

Operated in other plants will the strike has caused hold-

ment pay guidelines or are. apparently, making progress on make up for the setback with negotiations within those terms, the co-operation of the workers. allowed a within-guidelines Monday.

ROLLS ROYCE claimed a settlement to be imposed with offered to 10,000 at Derby. .The Barnoldswick settlement

In common with other engla engineering national agree This included a basic pay in- Rolls-Royce has had special diffi-

basic pay increases. The offer on basic rates thus tiivty deal is described as "an

also be called off. ups in the supply of some com-More than three-quarters of ponents and is said to have Rolls-Royce's workers have dalayed development work on either settled within Govern, the RB2 11 engine. But Rolls-Royce said that it hoped to About 6,000 workers in Bristol . Full production is expected by

to continue closure fight UNIONS REPRESENTING 3.000 limes Newspaper employees decided yesterday to continue to fight the closure of The

Times union

Times and Sunday Times. They set up an all-union liaison committee comprised of print workers and journalists to instatement of all staff, either dismissed or serving out notice."

EVIARI.

ز ،نتقة)

22 位 . 元

the cities.

With the

gi,E;∴∃:,

A DLA'SC

Had melal

and of i

of Chica

d nealpaints

, क्रीटा अस्ति एउ

a stromping

de an unitation de la constant de la

MILIND:

The committee, which has been joined by representatives from Sun Printers in Watford —where The Sunday Times Magazine is published — also deplored the suspension of publication which had "jeopardised thet freedom of the Press and the livelihods of our members."

### Allen to quit **USDAW** post LORD ALLEN, chairman of the

TUC Economic Committee, is to retire as general secretary of the Union of Shop, Distributive and Allied Workers in July He has been an official of the union for 33 years and general secretary for the past 17 years. He was appointed area organiser in 1946 and national officer in 1951, a post which brought him in close contact of the union's membership. He was officially elected to the post of general secretary in 1962.

# Water workers action threat even if settlement reached

ABOUT 3,000 members of the Royal College of Norsing

gathered in Westminster yesterday for a rally over pay. After a meeting in Central Hall, they marched to the

Government's failure to allow them to be made a special case outside its pay policy to compensate for a deterioration in nurses' pay standards since the 1974 Halsbury award.

BY PAULINE CLARK, LABOUR STAFF

THE NATIONAL Union of water workers in Northern Man-Public Employees, representing chester has already left 2,000 30 per cent of the country's homes without water supplies. Public Employees, representing 30 per cent of the country's yesterday that its water workers service workers from next week even if a pay settlement was reached before the weekend.

The water workers are among the most powerful groups in the present battle over pay in the public sector. Their involvement in Monday's co-ordinated day of action with local authority manual workers and in any selective industrial action which may follow could be a big threat to public services.

Unofficial action over pay by

water an dsewage workers, said If the water workers took industrial action, disruption of mainwould take part in the national tenance of pumps, screens and campaign of action by public mains water pipes could lead eventually to dislocation of supplies to whole areas. Meanwhile, action by sewage

workers would also affect maintenance of equipment and could force sewage works to dispose of untreated effluent in rivers. The General and Municipal Workers Union, which represents half of the total 33,000 water workers, however has not committed itself to calling out its members pending the out-

NUPE said yesterday that its members would be required to ballot on any settlement, which might be reached as a result of resumed talks yesterday with employers and this could not be completed before Monday. It said that the settlement

would have to meet the union's

stand on achieving a £60 minimum for the low paid and any increase was unlikely to be of So far, the water workers have been offered a 9.3 per cent

increase with an efficiency bonus. The present minimum basic pay is £44.72 for the lowest grade and £51.33 for the highest

# Telecommunications warning

**FINANCIAL TIMES REPORTER** THE POST OFFICE Engineer-

ing Union would fight any attempt to break up the Post Office's monopoly over telecommunications, Mr. Roger Dorlington, a union research officer, told the Conservative Computer Forum last night. Last year, Sir Keith Joseph

said that a future Conservative

within the postal service.

Mr. Darlington said that the union would see de-regulation "as a threat to our members' jobs and a set-back to the successful operation of the busi-"The handing over of lucra-

government would establish a tive markets to private enter-free market in subscribers' prise would reduce the profit-

also establishing competition would undermine its enormous investment programme.
"This in turn would set back the modernisation of the net-

information sector of the economy depend." Rather than mount "a politic-ally divisive battle" over the monopoly, there should be col-laboration on achieving a split free market in subscribers' prise would reduce the profit in the Post Office structure apparatus and would consider ability of the business, which between pests and telecommuni in the Post Office structure

# Backing pledge for farm hands

BY PAULINE CLARK, LABOUR STAFF

UNION leaders of more than 85,000 farm workers will tell their members this month that if they want to take industrial negotiations which follow. and Small Businesses that the gives the Assembly borrowing action on pay arginst individual employers the union will sup-The message to be sent out

by Mr. Jack Boddy, general secretary of the National Union of Agricultural Workers, follows a union decision to treat national wage agreements as only a pay reference point.

The union's decision to make official any action by members who are dissatisfied with pay levels settled with the Agricultural Wages Board could lead to significant labour disruption farms are expected to respond

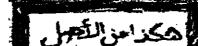
pay increases negotiated at of low-paid workers, falled last national level are treated as year to persuade the Govern-minimums in the local pay ment to make Butsin's 300,000 farm workers a special pay case. A settlement was reached finally in December, giving an

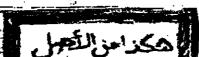
average 13. per cent increase

in carnings.

The union says that 80 per cent of its members are under on farms for the first time, but the new 170 low by minimum only members who are well set by the Government but the first by the Government but the first by the first but the first but

only members who are well set by the Government but the organised and working for big the Prime Minister's concession This would compare, for farms are expected to respond would make no difference to instance, with the national initially their position as they had agreements for the engineering. The union, which represents already received a per increase and other big industries where one of Britain's biggest group of more than \$250.







# STRIKE EFFECTS

# shipments and output badly hit

achen

in this tall a second of the s

ntinge

to qui

 $AW_{por}$ 

BY OUR FOREIGN STAFF

THE LORRY drivers' strike has severely hit some European companies. With storage pean companies. With storage space dwindling at British ports and mounting stocks in European plants, some factories have ent production and others say that only 16 per cent of normal shipments are getting through.

NORWAY: Because Britain is one of the country's most important trading partners, the strike has already had a significant impact on Norwegian export industry.

Many companies have completely stopped shipments to the UK and are stockpiling relying on goods from Britain are also beginning to be

Norsk Hydro's aluminium plant at Karmoy in West Norway has suspended metal shipments to the UK, where it has two rolling mills which depend on primary metals supplied from Karmoy.

Shipments of fresh and frozen fish to Britain have also been stopped. Fresh fish suppliers are reported to have lost considerable sums as a

SWEDEN: The concerns most threatened are Volvo and the shipping companies. Volvo will have to stop production at its Torslanda factory from January 29 if the strike continues until then Most critical is the stoppage of deliveries of Borg-Warner automatic gear boxes. DENMARK: Agricultural exports to the UK are seriously affected. Only small amounts of butter and bacon are getting through. ESS-Food, the bacon export association, said that only about 10 per cent of the normal weekly shipments of 3,500 tonnes are reaching suppliers.

ESS-Food has already ordered slaughterhouses to cut pig killings by 25 to 35 per cent this week and the price to the farmer for prime bacon pigs has been slashed from Kr3.40 to Kr3.60 (£2.32) which effectively cuts out aby

profit for the farmer.
ESS-Food will decide tomorrow in the light of developments in the UK what instructions to give the slaugherhouses for the com-

IRELAND: Foreign trade has ground virtually to a standstill as bad weather and Christmas holidays combined with the effects of British strikes caused both imports and exports to fall in December. Provisional figures show that imports last month at £243.9m was £7m lower than in December, 1977, while exports valued at £221m fell by

- The downturn in exports was due mainly to sharp falls in shipments of livestock and dairy products. These were accompanied by fall-offs in fish and metal ores.

HOLLAND: More than 80 per cent of freight shipments from Holland have been halted creating serious financial difficulties for a number of compaines, the Dutch Road Haulage Association said. Most ferry services to UK ports were refusing to take trailers and containers without an accompanying driver since they canont be moved once they are unloaded and they are clogging the terminals in Britain. Mr. Roelf Zuur, a spokesman for the association

Containers and trailers are plling up in the Dutch ports and a major Rotterdam com-pany, Europe Container Terminus, said it was ap-proaching capacity. Very few unaccompanied trailers and containers are being accepted by the ferry services although the Olau Line from Flushing to Sheerness is taking some, the association said. Only about 15 per cent of loads are normally accompanied. These are mainly vegetables and truit, fish and meat products

# European Strikers still blocking supplies at docks

ignored union guidelines to allow essential supplies through

At Hull, they stepped up their action with attempts to stop foreign drivers leaving the port. The local strike committee planned a meeting with dockers employed by North Sea Ferries in an attempt to start joint action against all incoming lorries.

Fish stocks were released again at Grimsby, Lowestoft, Plymouth and Fleetwood. Picketing eased at Immingham and imports of Danish bacon were allowed through.

Space at the port was said to be running out rapidly. But Tilbury Docks, London, came closer to being shut down yesterday. Dockers continued to discharge imports and cargoes were loaded into barges for temporary storage as over 500,000 fons of raw materials and goods piled up. Most export cargoes have already been shipped and yesterday only 4,000 tons of

STRIKING DRIVERS yesterday exports remained, equivalent to ignored- union guidelines to one small ship-load.

A number of employers are getting into financial difficulties as a direct result of the dis-pute. There were unconfirmed reports that a London stevedore company was about to go into The port of Southampton was

yesterday as pickets refused to allow movement of lorries. Petrol supplies for use in the dock area were also turned

Pickets released over 600 tons of fresh fruit from the Canary Islands at Liverpool yesterday after the Mersey Docks and Harbour Board and the Liverpool

FT REPORTERS ASSESS THE CONTINUING IMPACT OF THE TRANSPORT DISPUTE

again completely picketed yes- Fruit Importers' Association gestion at all docks and the local charity. container terminal was full. More ships cancelled their visits meat from South America.

The British Transport Docks Board said local attitudes among the striking drivers hardened

terday. There was growing con- agreed to pay £1,500 each to a

The cargo had been trapped on the Osaka Reefer vessel since to the port yesterday, including Monday but the pickets refused the Rio Colorado loaded with to give assurances over future fresh fruit imports.

Under the agreement, £1,000 worth of fruit will be given to old-age pensioners and children.

# Safeway may close Northern distribution centre

THE SAFEWAY supermarket necessary last weekend. chain last night told the Government that it would be forced have eased off towards the end to close its Warrington distri- of trading last night. bution centre in Lancashire from Tuesday because of secondary picketing in defiance of official union instructions.

The closure would inevitably lead to a progressive shutdown of Safeway's 23 stores in the North and 17 in Scotland. The departments constantly in-company's southern distribution formed about its supplies. The centre at Aylesford in Kent, company is receiving less than which supplies some 40 large a quarter of its daily deliveries Safeway stores, is also receiving only about half its normal intake, Safeway said.

The company's appeal to the Government came as a sharp wave of renewed panic-buying hit most supermarkets and food stores vesterday morning. J. Sainsbury was forced for the first time this week to close the doors temporarily at several stores because of the crush of smaller supermarkets and stores would be shoppers. Similar closures were which rely on manufacturers' critical.

only lorries operated by private

almost normally. But in Scot-

Food drivers in Glasgow had

to pay £1.50 an hour to striking

drivers for escort to shops and

Road Haulage Association

drivers planned to demonstrate

outside the Transport Union

headquarters in Smith Square,

Different areas of industry are

faring as follows: STEEL: The British Steel Corporation is to lay off 14,000

divisions in Scotland, Scun-

Gartcosh, Strathclyde, and the

hot strip mill at Ravenscraig are out of action. Iron and steel production at Ravenscraig

is down to three-fifths of normal

output. Storage areas are becoming increasingly con-

thorpe and Teesside.

output

warehouses.

of essential supplies, including gow.

PICKETING OF company- Glass plans to lay off 1,500

owned lorries fell in intensity employees from tomorrow if yesterday as striking drivers soda ash and other raw

Manufacturing and food com-panies operating their own in Northern Ireland and 370 lorries in Humberside worked people at Carlisle.

land, strikers barred movement corrigated case plant near Glas-

London, this morning, protest-proved less serious than exing against the continuation of pected but a closedown had

workers in Sheffield on Sunday.

Layoffs are being discussed linex Yarns is expected to with unions at the corporation's shift this weekend with 500 lay-

The cold reduction mill at BUILDING - Bricks, ready-

companies making packaging for lay-offs and thousands of jobs food, drink and medical supplies are threatened.

agreed in some areas to stop materials fail to arrive.

The panic-buying was said to The usual weekend rush is

expected to start today, and most supermarkets will have shelves left empty by the short-age of fresh supplies. Tesco, which has more than 600 stores, has kept Government

form manufacturers.

one lorry was stopped by pickets from unloading. On Tuesday, however, only 14 vehicles from manufacturers turned up, and this time only 11 were unloaded. While the big supermarket

Company-owned lorries allowed

to get through in some areas

many Metal Box plants. It will companies.

Stocks have accumulated at

Bowater laid off 140 from its

Chemical Industries says it "miscaluculated" last week when it said that its entire

operations would be shut down

But it emphasised that the

miscalculation was one of tim-

ing only. The fuel shortage has

merely been postponed. "The

since the beginning of the driv-

ers' strike. Production was run-

shut this weekend, with 500 lay-

National Federation of Building

Trades Employers said.

gested. less optimistic. In Durham, immediately.

PACKAGING: Congestion at material shortages have led to Car manufacturers

ICI had lost £75m of sales

position is still critical."

by this weeknd.

deliveries are in a more serious difficulty. The effect on food shops, how-

ever, varies widely even in the same parts of the country, but most stores are running short of basic commodities such as butter sugar and coffee, although fresh meat and vegetable supplies are still available through local deliveries.

Last night the Retail Consortium, which represents the bulk of retail traders, called on the Government to "take such action as necessary" ton ensure that the supply of essential On Monday it had 15 foodstuffs flows freely "fredeliveries instead of 60 and only next Monday at the latest." foodstuffs flows freely "from

After a meeting of the Consorium's Council Mr. Richard Weir, director, said that unless essential food commodities and other materials vital to the preservation and packaging of multiples still haev stocks left food were allowed through the in their distribution depots, picket lines, the supply situation

ENGINEERING:

next week, possibly leading to closures among components

Some large engineering com-

GKN managed to re-employ

100 people laid off this week at

Sankey after secondary picket-

Foundries in the Midlands

are not getting deliveries of

sand, leading a shortage of cast-

ings for many engineering com-

panies. Small engineering com-

panies seem to be coming off worst. In Manchester, about

21,000 people have been laid off.

CARS: The series of indus-

trial disputes "presented the

motor industry with problems which will be much more damaging than those it encountered in the three-day week in 1974," the Society of Motor Manufacturers and

Motor Manufacturers and

Sir Barrie Heath, president,

said later that during the three-

day week the industry had

It might take three weeks for the industry to return to normal

Directors in the regions were if the strike were settled appliance industry is short of

managing to minimise layoffs.

Traders declared last night.

mixed cement, timber and achieved about 70 per cent of scaffolding are being held up its usual output. "This time but layoffs in the 1.2m labour the industry is being brought

food, drink and medical supplies are threatened.

Vauxhall had none, Chrysler a locked in stores and warehas forced many to lay workers howerloom ixedfim? uild b- few at Duzstable and Ford 500 houses, Rowntree Mackintosh

ff. In the North-West, between at Basildon. said. A £250,000 order to the Read, which supplies a fifth 100,000 and 120,000 building BL laid off 1,600 at Cowley U.S. canot be shipped and other

of the UK's cans, laid off 700 workers may be laid off within and 600 at Bathgate. Cowley orders in Europe are threatened workers at Liverpool. United 10 days.

might soon completely halt, by foreign competition.

force are not extensive the to a disorganised stop."

ing was discontinued.

panies with their own fleets of vehicles are experiencing little

disruption.

customers such as the automo- Steel Fisher.

tive industry may have to close NEWSPAPERS: Fleet Street

# force up prices

MR. John Silkin, Minister of agriculture, intervened in the hauliers' dispute again yesterday in an attempt to free supplies of fats and oils for the food processing and margarine industry.

He said he hoped movement into factories and shops would begin again today.

He also claimed to have persuaded the union to ease the pressure on the pet food industry and allow it to process blood and offal which are piling up in slaughterhouses, causing major pollution threat, and interfering with fresh meat

Mr. Silkin's confident state-ments on Wednesday that salt deliveries could be back to normal by yesterday, however, did not tally with the pickets' actions at British Salt in Cheshire.

Mr. Jeff Pether, managing director, said that while bulk salt tankers were being allowed out of the depot, only 12 tonnes of bagged salt got through compared with 400 tonnes on the day the iMnister intervened. Bakers and bacon curers who rely mainly on bagged supplies were still in danger of running

Although Mr. Silkin insisted there would be plenty of fresh food in the shops this weekend and there was no need for panic buying, prices have begun to rise sharply.

Eggs distributed by Goldenlay, the biggest egg marketing marketin consortium in the country, will o up by 5p a dozen next week, bringing the total increase since Christmas to 9p. Goldenlay blamed the rise on

disruption of feed supplies which has led to a reduction in the number of eggs laid. The Meat and Livestock Commission, which monitors national meat markets, reported rises in

the price of all cuts of beef and English lamb. The Cow and Gate baby food factory at Bourton, listed among strike casualties by the Food

Manufacturers' Federation on Wednesday, has been closed for an annual overhaul. The shut down was planned

a year ago, and there is no would become very much more | danger of any shortages of baby

Big with repercussions at Pressed

newspapers are continuing to

only a few days' stocks of news-pring in hand. Much imported

newsprint is held up in docks

The Guardian estimates that

Daily Telegraph is losing £60,000 a day.

DRINKS-Beer is expected to

be available in almost all public

Whisky exports are being

held up by picketing at ports. The soft drink industry is

being hampered by shortage of

ELSEWHERE: Electrolux has

laid off half its 2,000 workers

raw materials, including sheet

Export orders worth £4m are

ingredients such as sugar.

brewers' leaders say.

tonight.

were steel and components.

It might take three weeks for after key component supplies he industry to return to normal ended. The £700m domestic

or warehouses.

publish with fewer pages, but

# Food cuts | REPORTS FROM THE REGIONS

# More laid off as Scotland begins to suffer

lightly.
The CBI, which held a special 65,000, though the Government's emergency committee arrived at a lower figure.

In a survey of manufacturing firms employing over 250 the Scottish Office industrial unit said that there had been about 8,000 lay offs so far. Even assuming a more serious position for small companies, and in service industries such as distribution and packaging, it is unlikely on these figures that the total number of workers affected north of the Borders exceeds 30,000.

.It is clear that many companies have held back layoffs in the hope that the strike would end. Stocks of consumable items are running low, and the position could deteriorate sharply next week.

The Scottish Office said that though picketing was effective, partciularly at the docks, where there was practically no movement, there was no evidence that it was aggressive,

Close liaison between the emergency committee and the TGWU at national level had ensured negular movements of essential supplies. Some held up earlier this week, such as yeast for baking and brewing, no longer a problem.

ning to bite in Scotland, which has so far escaped relatively lightly.

Here to be a some areas, and there are still misunderstandings between com-

panies and unions. council meeting in Glasgow to discuss the strikes' impact on industry, estimated yesterday that lay offs had reached about the first of animal food or drugs for its hospitals because pickets at the The Isle of Arm in the Firth of Clyde received no supplies of animal food or drugs for its mainland ferry terminal refused to continue to allow one lorry a day through to Glasgow.

The strike committee at Saltcoats, Ayrshire, has said that it will not allow the service to resume until it receives an apology from Mr. Robert Haddow, who runs an island haulage firm, Aran Transport and Trading.

Mr. Haddow said on television that his drivers had to contribute £26 to the local strike fund for every load allowed through the picket line. He produced cheques cashed through his bank which had been countersigned by Mr. William McCaig, leader of the local strike committee. "I do not know what I am

supposed to apologise for but intend to do nothing until I know the outcome of negotia-tions between the union and the Road Haulage Association," Mr. Haddow said yesterday. "Arran is a seasonal island

and the population is at its lowest during January and February. Stocks are running low but we have not reached

tacted yesterday.

### W. Midlands drivers call for official dispute

PICKETING IN the West Mdlands is expected to be stepped up after the decision yesterday by. lorry-drivers to seek official backing in their dispute from the Transport and

General Workers' Union.
Previously employers in the region had offered to pay the highest rate negotiated in other parts of the country provided Unofficial strikes and picketing by up to 1,00 drivers in defiance Oof their union negotiators undermined the agreement.

The militant stance of the West Midlands drivers has been brought about by the refusal of the West Midlands region of the Road Haulage Association to budge from the national offer of

£60 for a 40-hour week.

Mr. Bob Ward regional secretary of the association said yesterday that unofficial squads of flying pickets had caused widespread stoppages in Birmingham and the Country. Some had intimidation and coercion to further their ends, he said.

Once the dispute in the region is declared official it is hoped regional leaders of the TGWU will have the opportunity to But local compaines fear that though secondary picketing might be reduced, the organised forces of the union could cause

more widespread stoppages. Mr. Steve Rankin, regional director of the Confederation of British Industry, said last night that layoffs and short-time working were likely to increase because of the official dispute. Mr. McCaig could not be conacted vectories

# Hospitals forced to close

FOUR HOSPITALS are t oclose food supplies was also reported. area has fallen off. in the Trafford area of Greater Manchester tonight because of drivers' strike.

The hospitals - al comparatively small — will retain only out-patient services for the time being, and other hospitals in the area will restrict admissions to emergencies only.

Elsewhere in the North-West there are signs that industry and consumers are beginning to adapt to the difficulties caused by the transport strike although another major round of lay-offs thene sheeting have sprung up. is expected next week. Yesterday the total laid off rose only a large number of premises on local union committees. Other marginally to 27,600 — a rise the huge Trafford Park estate calls are coming from committees. of 700 - according to figures in Manchester and the number panies outside the region from the Department of Employment. Some easing of

Pickets appear to be co-Transport operating with increasing difficulties caused by Workers' Union instructions by the fuel tanker dispute earlier allowing supplies to get through this month and the transport from warehouses, and there are reasonably good supplies of fresh vegetables and meat in most shops. The problem now lies mainly in the production food where lay-offs as a result of picketing are halting the delivery of goods from factories to warehouses.

Picketing throughout area remains widespread, and most companies are operating at a reduced level. Temporary huts made of timber and polytogether with braziers, outside

The docks at Manchester and Liverpool remain beavily picketed, but there are reports that some of the smaller ports in the area are unaffected. Calls to the emergency com-

mittee in Manchester, one of a number in important regional ment, have also begun to fall off. After reaching a peak of 300 on Tuesday, they totalled about 160 yesterday, mostly from companies which sent goods into the area with a union dispensation only to have it rejected by pickets.

The committee has advising hauliers in these instances to make contact with of vehicles attempting to make anxious to find which premises

# **Avonmouth docks** position eases

the reduction in size has cost it for the reduction at turing sector. But it has already sector, but it has already warned that layoffs will rise for the reduction at turing sector. But it has already warned that layoffs will rise for the reduction at turing sector. But it has already warned that layoffs will rise for the reduction at turing sector. But it has already warned that layoffs will rise for the reduction in size has cost it for the reduction in size has cost it for the reduction at turing sector. But it has already warned that layoffs will rise for the reduction in size has cost it for the reduction at turing sector. But it has already warned that layoffs will rise for the reduction in size has cost it for the reduction at turing sector. But it has already warned that layoffs will rise for the reduction at turing sector. But it has already warned that layoffs will rise for the reduction at turing sector. But it has already warned that layoffs will rise for the reduction at turing sector. But it has already warned that layoffs will rise for the reduction at turing sector. But it has already warned that layoffs will rise for the reduction at turing sector. But it has already warned that layoffs will rise for the reduction at turing sector. But it has already warned that layoffs will reduce the reduction at turing sector. But it has already warned that layoffs will reduce the reduction at turing sector. But it has already warned that layoffs will reduce the reduction at turing sector. But it has already warned the reduction at turing sector. But it has already warned the reduction at turing sector warned the reduction at turing sector. But it has already warned the reduction at turing sector warned the re between the Government's emergency committee for the emergency committee for the British Steel is due to lay South-West and local Transport off some 6,500 from Sunday and General Workers' union

houses for at least another week, However, disruption to sup-Vehicles were moving more freely and a growing shortage of diesel showed signs of easing plies of bottles, cans, and carbon dioxide gas is likely to halt production slowly. Some breweries, especially in the North, are layboth in the West Country and South Wales as picketing of fuel depots at Avonmouth and

Newport was relaxed. The Distillers Company, with 35 of its 45 malt whisky distilleries stopped, will probably have to shut at least one took steps to tighten control over picketing. In the South-West, the Union's regional of its eight bottling plants by

> picket difficulties.

secondary pickets

week, unless the strike ends. when it shuts its three tinplate

plants in South Wales, In the South-West, where the haulage industry is still work-ing normally in Devon and Cornwall-the Road Haulage Association wages agreement does not expire until the end Union leaders in both areas of the month—the number of

layoffs so far is put at no more than 2.000. Stocks of food in Wales are secretary organised a series of still giving rise to concern.

mobile teams of officials to Supplies of sugar, salt and
clarify the exemption list to frozen food, in particular are

### lines and iron out local reported to be low. In the S.W., ifficulties. food movements and animal The Welsh committee esti- feed supplies continue to loom mates that layoffs will total large among the inquiries to the around 4,000 by the end of the Government emergency com-week, mainly in the manufac-mittee. CBI urges ban on

A CALL to the Government to opearte the existing laws on picketing more effectively and to outlaw picketing of em-ployers not involved in a dispute was issued yesterday by the Confederation of British Industry.

The call was in a letter from the confederation to Mr. Albert Booth, Employment Secretary, commenting on the Employment Department's consultative document on picketing, issued last week.

The Trade Union and

Labour Relations Acts should be amended, the CBI says, limiting unions' immunities in tort so that they cover only inducements to breach employment contracts and apply only to action against a company involved in a dispute. The amendments would apply to parts of the Acts dealing with sympathy industrial action. The law on picket-

ing should also be altered, limiting picketing to the premises of a company in Mr. Booth is told that the urged to take urgent action The letter says that other

picketing issues, including mass picketing as in 1977 at

posed in the past, it were to extend the present law with innovalous such as a right for pickets to stop lorries.

Sir John Methyen, CBI director general, wrote yester-day to Mr. Moss Evans, Transport and General Workers' Union general secretary, asking for a copy of his picketing code to pass on to

He wrote: "You should be in no doubt whatsoever that the action taken by the pickets has put a stranglehold on UK trade and industry

### Ulster faces threat to jobs

THE Confederation of British Industry in Ulster yesterday forecast a sharp increase in the number of workers being laid off in the province because of the lorry drivers' action. Mr. Richard Gordon, CBI

assistant regional director, said the number could reach 50,000 by the middle of next week. When the strike ended many people might have lost their

The strike committee representing 5.000 local drivers met Government officials at Stormont for more talks. It later denied that secondary picketing was taking place.

The CBI said it was concerned that companies had to go before a union committee at Transport House in Belfast to argue their case for "dispensation." Mr. Gordon said: "The

union's control over its memhers is questionable. The instruction on secondary picketing is clear and yet many strikers are not paying any notice to it."

The employers' side, the Road Transport Association, took space in newspapers yesterday to state its position. It said that a driver's average

gross earnings were £76.55 a week and the union claim would increase this to about £124. The employers had offered about 15 per cent, which would bring the average wage to £86.25, and had guaranteed that whatever emerged as a national basic wage would be applied by Ulster companies.

This would be retrospective to November 6 and the only condition was that normal working should continue during negoti-

### Coffins are turned back

A SHORTAGE of coffins could be caused by the haulage dis-pute, a manufacturer warned yesterday.

Pickets on the Isle of Wight halted a consignment and threatened to blacklist Vic Fearn, of Bulwell, Nottingham, who make 20,000 coffins a year. East Midlands emergency committee ruled that coffns are not

# Union to issue code of practice on picketing THE FOLLOWING code of practice on picketing drawn up by Senior officials of the Transport to the drivers and vehicles in bution of food and animal to the union's the industry who are employed (b) Supplies for the production, packaging, marketing and distribution to the drivers and vehicles in bution of food and animal feeding stuffs. (b) Supplies for the production packaging stock, for the production, packaging stock, for the production againg marketing and distribution. stock, for the production, pack-aging, marketing and distribu-bution of food and animal mittee or regional secretary or clearly identifiable as

regional secretaries today. The by firms in dispute with the executive expects all strike committees and many picket lines to the picketing should make it have details of it can be seen to the picketing should make it

mendations sent out by the ment of vehicles operated by union nationally, but is not tech firms on their own account nor nically an instruction—although of the National Freight Corporavery close to it. Regional union tion, or companies who have committees will have some lee-reached agreement with the way on enforcing it and on the union, and should not seek to issue of disciplinary measures hinder. issue of disciplinary measures hinder or dissuade these against members who do not drivers from carrying out their adhere to the code.

Workers' Union has decided vent, hinder or delay vehicles that the following directions carrying any of the following should apply to the current dis- list of priority supplies, from pute in the Road Haulage entering or leaving premises+

have details of it early next clear to drivers approaching the essential to health and welfare week.

The code, reaffirms recoms seeking to prevent the move old people's homes and prisons. normal duties. In any event, 1-The Transport and General pickets should not seek to pre-

(a) Supplies, including live-

tion marketing and distribution of pharmaceutical and medical products, and other supplies (e) Fuel, including bottled gas, for the heating of schools, residential institutions and private residential accommoda-

(d) Materials essential for gritting or snow clearing purooses, where not ensured by local authorities' own services. (e) Other critical supplies in crisis or emergency situations (which cannot be precisely specified in advince), or related to public health and safety. When in doubt pickets should

involved in moving priority supplies are not delayed. 3—Organisation: The regional

secretaries and the appropriate tions above.

4—Union members not inthe official strike committee volved in the dispute: (a) Determine where pickets should be mounted Pickets should not be mounted else-

where. (b) Ensure that where 2 pickets that they are proceed-picket is mounted it shall be jug to move such supplies in (b) Ensure that where a composed only of employees of employers in dispute and union officials who have been authorised by the regional

secretary. (c) Fix the appropriate vehicle from proceeding.

urgently with their strike committee or regional secretary or clearly identifiable as official person nominated by him as pickets, and that there is a appropriate so that vehicles clearly identifiable leader. (e) Give advice as to discipline on the picket line. (f) Ensure that the pickets are fully briefed on the instruc-

> engaged in moving priority supplies should indicate where they stop at the request of accordance with the union's instructions as embodied in this code and that pickets

Members of the union who are working for employers not

should therefore make no attempt to prevent such a dispute. lorry strike has brought to

picketing a new dimension that is likely to recur. He is and to meet a deputation from the confederation.

the Grunwick film laboratory, are best dealt with by better enforcement of the present law. The Government should produce an advisory leasiet to help pickets and police. The confederation opposes a formal code of picketing conduct if, as has been pro-

companies.

around 125,000 square feet.

The firms existing buildings,

Financial Times Friday January 19 1979

If they really do need 125,000 modern square feet of offices in at Lynton House; in Tavistock the centre with appropriate car parking perhaps the firms should havestayed single. But hope springs eternal, and any man describes as "thoroughly suggestions would no doubt be

-welcome.spending boom may have and 250,000 sq feet on the drawboosted letting demand for ing board. The Borders Region has 93,000 so feet free Dumfries and Galloway 57,600 sq feet and the Highland region rents, just a steady rise that 41,500 sq feet of industrial parallels the continued growth units ready to rent

£4 barrier On a region-by-region break . Scottish Offices look a far Ryden's accompanying survey of Edinburgh empty space in the Lothian Lettings took 339,000 sq ft of region around Edinburg with a offices off the Edinburgh market further 680,000 sq feet of addi. last year leaving just 753,253 tional units that could be sq ft on the market at cents of up to £3 a sq ft for central but up to £5 a sq ft for modern

177

5.00

off

in N

In Glasgow Ryden believes that the shortage of good space has forced rents through the £4 a sq ft barrier for the first time. Lettings in the city currently run at a rate of 325,060 sq ft a year. But there is only 445,000 sy ft of accommodation left on the market or due for completion in 1979 and a quarter of that total is in older secondary

3,750 sq.ft.

191,000 sq.ft.

3.750 sq.ft.

# EPC: trapped by a friend

EAGLE STAR Insurance lit a forced the pace, and Eagle Star a clear field if Mr. van Dijk timefuse under English Property has now stepped in to defend believes even half of his battery Corporation's independence on EPC fro mwhat it, probably sees of criticisms about EPC's real Wednesday.

EPC fro mwhat it, probably sees of criticisms about EPC's real worth.

more than to open discussions that may, or may not, result in agreed terms for a bid. Nevertheless, Eagle Star's move effectively corners EPC. Whatever the outcome of those discussions, they mark the beginning of the end of nearly twelve months of talks about how to disember this £770m victim of the property

When Willem van Dijk's NV Beleggingsmaatschappij Wereldhave first approached EPC in nor Eagle Star (with 27.3 per cent of the shares its only large institutional shareholder and its main financial supporter) dismissed the dutch group's advances. The principle of a sale was accepted, and all that remained was to haggle about the price.

### Agreed bid

In the event, no agreement was reached. But in a second was reached. But in a second offer is made, EPC share-series of talks lasting until the holders fare a straightforward autumo. Wereldhave did finally buy EPC's overseas properties, only to be rejected by EPC at Eagle Star's discussions were the eleventh hour.

Eagle Star's discussions were completed and its Dutch insti-

£40.4m cash offer, worth 37p a certainly match, and try to top share, can be seen as a logical any marginally higher offer. But discussions. Mr. van Dijk has the high 40s could leave it with they can hope for.

thi

Eagle Star has made no Eagle Star's intentions are, formal offer for EPC. Its no doubt honourable. But the approach on Wednesday did no result of its move sets in train a series of events that must lead to EPC's inevitably

### Some weeks

One possible outcome is that Eagle Star will hold talks with EPC (each joint director wearing a clear label to ensure that he does not stray onto the wrong side of the discussion) and an agreement to bid will be reached

A spokesman for Hill Samuel which is acting for the insurance group said on Wednesday that: "in a fairly troubled com-pany like EPC I think it is pretty clear that no one would expect the information in the published account to be sufficient to make a bid," and so these talks and the information gathering work are likely to last a couple of weeks and would take rather longer if a formal offer is mounted. If an auction for their stock.

Wereldhave would clearly be allowed to extend its bid until tutional backers would almost an Eagle Star offer straying into

There is very little chance of Eagle Star producing an offer much higher than Wereldhave's. The insurance group would have problems enough trying to convince its own shareholders that EPC-with its £ibn debts, revenue losses and exhausting demands on management—is a logical purchase without also trying to argue the case for a generous price.

Auction A straightforward auction for EPC between Wereldhave and Eagle Star is, therefore, pos-But EPC shareholders could only hope for bids and counter-bids of a few pence above the base price of 37p set by Wereldhave. Market speculation suggests the mid-40s as a top price for the Dutch bidders. It is also conceivable that EPC and Eagle Star will not reach agreement and that no formal offer will be made. In that case, Wednesday's approach would have placed every card in the pack into Mr. van Dijk's hands. As Morgan Grenfell, his advisers, comment, 'if they (Eagle Star) do not know what EPC is worth, no one does." And if, having updated their information on EPC, Eagle Star then decided not to bid, EPC shareholders would be forced to the conclusion that the Dutch group's offer is the best

bid, but merely to a statement rules out most compromise reiterating Eagle Star's conmoves. It particular it must kill this week's sale of the Nice-fidence in EPC's future would any repetition of the 1976 operadevelopment at a profit. The look very lame indeed. Eagle tion when the insurer bought Bronfman family, which Star raised the hopes of EPC's £55m of EPC's better properties. 23,000 shareholders by its With bids in the air and shareare dashed, Wereldhave will

reap the benefit. about the head by his own development properties, the signed EPC's death warrant

announcement. If those hopes holders taking a keen interest in events, any attempt by Eagle as a partial bidder. And Star to repeat the operation Wereldrave's groundwork might It is scarcely possible that would have it open to accusa- look sound enough to other Eagle Star would attempt an tions by EPC's shareholders and overseas institutions to tempt offer that was opposed by EPC's Wereldhave of stripping the them into a bid. But there are board. The City would hardly best remaining properties from very long shots. It does look as approve of a bid that could be the portfolio. If, on the other if Wednesday's approach by seen as a cripple being battered hand, it accepted secondary or Eagle Star has, unintentionally,

situation.

### Scotland: office rents soar but industrials falter

decreasing share of central heated internal economy on the Government regional aid and at country's external accounts. But the same time it faces a decline in private sector industrial believes that Scotland will begin investment. This cheerless view of the Scottish economy emerges from the third survey of the region's industrial property market commissioned by Edinburgh agents Kenneth Ryden and Partners and carried out by Professor Donald MacKay of Heriot-Watt University. The review, published on Wednesday, takes the line that the Government's "short term financial mismanagement will have real long term conse-

This short term "mismanagewages-led overheating of the 1979 than in the same period of sector" domestic economy, "an old-1978. domestic economy, fashioned consumer boom which

SCOTLAND is receiving an ever mask the effects of an overin 1979 Professor Mackay to reap the problems sown by failure of economic this

No compromise

Wednesday's approach also

### Bearish

that Scotland industrialists are "more bearish about future investment plans" than their the volume of investment will rise in the earlier part of 1979 but will be falling in the latter part of the year ment" has, according to Pro- The rate of investment is likely fessor MacKay, resulted in a to be lower towards the end of

to have more than a "modest' in manufacturing investment

sector spending was taking up the slack in the economy. But the Professor shows that between 1976-77 and 1977-78 expenditure on regional aid in Scotland fell from £216m to £144m, a fall of one-third in money terms and of 40 per cent

Anything can happen in a bid

battle. EPC might emerge

triumphant independent if it

ment miracles on a par with

trols the other half of EPC's

Canadian-based Trizec asso-

ciate might well enter the ring

pulls off a series of manage

crutch, and Eagle Star would insurance would face an outcry

hardly put itself into such a from its own shareholders.

in real terms. The Professor believes that the Scottish Development . Agency, set up to stimulate industrial investment, is unlikely Confederation of British impact on market. The SDA's Industry figures already show expenditure on industrial development is unlikely to exceed years, and that is less than one-English counterparts. Professor third of the money made avail-Mackey and his team forecast able to Scottish businessmen under the now defunct regional employment premium. As he "the arithmetic demonstrates that any major increase

will result in the crowding out private sector investment would of private investment." North be less worrying for the indusSea oil receipts have helped to rial property market if public property market. The consumer 280,000 sq feet of vacant units. Property Deals appears on Page 16

### Square, WC1, and at 57. Chiswell Street, EC1, house around 1,200 London staff in what a Whinney Murray spokes-

unsatisfactory offices." warehouses. But Ryden reports no dramatic change in industrial

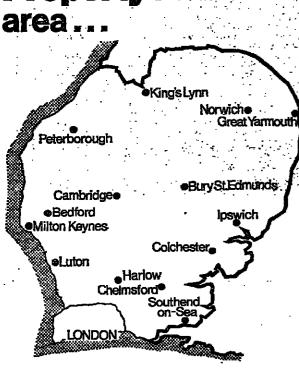
in construction costs, down of new industrial space, more dynamic Ryden shows that there is now 524,340 sq feet of completed but

developed. Comparable figures for Strathclyde—the main industrial belt around Glasgow—are 2.75m sq feet of empty buildings and 882,000 sq feet of space that could be built in Tayside 129,000 so feet are vacant while in the Central Region, north of Glasgow, 109,000 sq feet are must depend on the private available with another 280,000 sector" but as we have seen, so feet of developable units there is little hope of a marked Fife has 194,000 sq feet empty This depressing outlook for revival of private investment, and the Grampians, including

**OFFICES NATIONWIDE** 

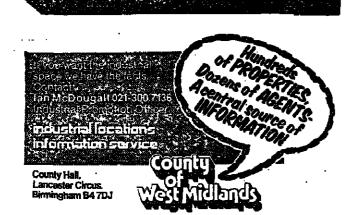
# INDUSTRIAL AND BUSINESS PROPERTY

# If you are looking for Industrial **Property in this**



speak to the people who know their market on 01-930 9731





**01-493 6141** Telex 24310

### Clwyd at the peak of Welsh potential

With its large, multikilled workforce, proximity to major markets and national/international communications networks, this rogressive Welsh county dominates the north-west ern development scene.The

news in Clwyd is about

sales, not strikes – and

it's a great place to live, Talk to us about the low-cost sites and factories plus extensive financial aid available to incoming industries - we'll make you a deal you can't refuse. Contact Wayne S. Morgan, County Industrial Officer, Shire Hall, Mold (tel. Mold 2121) for free colour

### STOREY SONS & PARKER HEAVY ENGINEERING WORKS

**JARROW** 

TYNE AND WEAR 152,157 sq. ft. in 4.8 acres R.V. £25,500 F/H FOR SALE

Plant Available. For details:

# for Industry

### BEDFORD

8,500 sq. ft. Warehouse/Factory Unit

### BRIGHTON 10,000-22,000 sq. ft.

Last 2 Remaining Units Warehouse

CAMBERLEY

17,217 sq. fc. Warehouse To Let IMMEDIATE OCCUPATION

CENTRAL BRISTOL

Factory/Warehouse

TO LET - IMMEDIATE OCCUPATION FELTHAM (Heathrow)

Modern Single Storey Warehouse 52,000 sq. ft. incl. 11,000 sq. ft. Offices

TO LET - NEW LEASE LONDON, N.11

10.000 sq. fc./116,000 sq. fc. A new development of Factory/Warehouse Units UNDER CONSTRUCTION TO LET

### LONDON, N.16

Factory Space Ideal Textile Trade 4,655 sq. ft.-28,000 sq. ft. TO LET

### TOTTENHAM, N.17

Single Storey Warehouse 36.000 sq. ft. TO LET

# King&Co

Chartered Surveyors 1 Snew Hill, London, EC1 01-236 3000 Telex 885485 Manchester, Leeds and Brussels

### Just completed: a luxury refurbishment in the heart of the city suites from 3,500 sq.ft. 40,000 sq.ft.

The Grosvenor Centre

\*DARLINGTON

Central building at low rent,

air-conditioning throughout.

to central Birmingham; suites

Economic air-conditioned block close

Prime central building fully finished :

throughout, floors from 4,500 sq.ft

Northgate House

\*DUDLEY 🖫

St. Johns House

\*Edinburgh

Hobart House

**GLASGOW** 

LEEDS

### Eleven Albion Street

Luxury suites fully fitted and ar-conditioned from 1,000 sq.ft.

45,000 sa.ft.

2 47,000 sq.ft.

25.000 sq.ft.

33.000 sq.ft.

**SWANSEA** Orchard Street

\*MANCHESTER

\*MANCHESTER

finished to bighest new stand

\*SOUTHAMPTON

10 Cumberland Place

SUNDERLAND

Cuthbert House

Arridate House

Aristocratic refurbishment in the

International office leady acceptant

heart of the financial quarter

46 Fountain Street

The only newablock in the town, suites from 6,000 sq.ft. 18,000 sq.ft.

Luxury refurbishment in the very

finest position—on site car parking:

Modern office suites close to the station in the centre of the city from

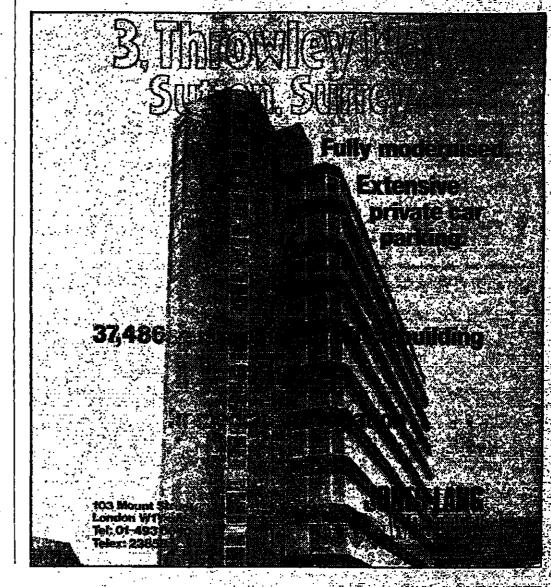
16,000 sq.ft.

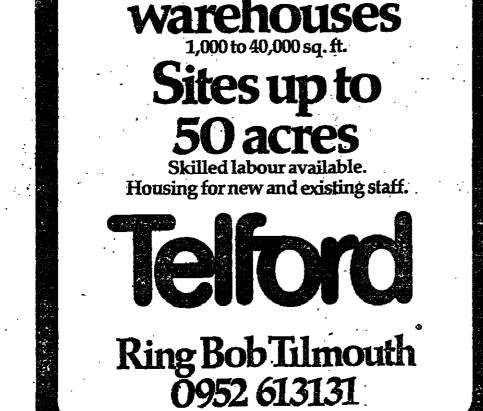
\*All buildings marked thus have car parking

# ealey & Baker

29 St. George Street, Hanover Square, London W1A 3BG 01-629 9292

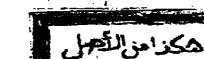
Brussels: Glasgow Jersey, New York, Pans

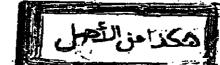




Factories and

TDC 155 🔃





### **Provincial** and **Suburban Offices**

Preston, Guild Centre.

53,000 sq.ft. extensive car parking.

Folkestone. Bouverie House.

77,650 sq.ft. of air conditioned offices with car parking.

Bletchley, Derby House.

28,000 sq.ft. Town Centre location. New offices, 82 car parking spaces.

Eastleigh, Capital House.

15,000 sq.ft. in town centre opposite station.

Sidcup, Kent.

12.200 sq.ft of modern office accommodation immediately opposite B.R. Station. Good car parking facilities.

Hanwell W7.

4,200 sq.ft. of good light office accommodation opposite Boston Manor Tube Station. Immediate occupation.

Harrow Middlesex.

5,000 sq.ft. of first floor offices forming part of Lyon House Complex.Immediate occupation. 2 minute walk. to town centre.

For further information. 103MountStreet, London W1Y 6AS, Tel: 01-493 6040 Telex: 23858

# Industrial Properties -

St. Pancras Way, London NW1.

Modern H.Q. Commercial Building to let 72,000 sq.ft.

Nugent Industrial Park, Orpington. 🦾 📆

Gatwick Gate Estate, Lowfield Heath.

New Warehouse units to let 15,000-150,000 sq.ft.

NewWarehouse/Factory units to let

4.000-150.000 sa.ft.

West Howe Industrial Estate, Bournemouth.

NewWarehouse/Factory units to let 3,000-60,000 sq.ft.

Griffin Industrial Park, Totton, Southampton.

NewWarehouse/Factory units to let 8,000-150,000 sq.ft.

Northfleet Industrial Estate. Northfleet.Kent.

Last remaining Industrial/Warehouse units 14,000-29,000 sa.ft.

South Street, Enfield.

Factory units from 6,225-43,000 sq.ft. to let.

For further information

33 King Street London EC2V 8EE. Tel: 01-606 4060 Telex: 885557

### **City Offices**

27/28 Finsbury Square, EC2.

58,238 sq.ft. Newly refurbished, air conditioned, office building.

3/6 Jewry Street, EC3.

34,500 sq.ft. New, air conditioned, office development.

19 Grange Road, SE1.

26,377 sq.ft. on three floors. Air conditioned and carpeted.

24/30 Southwark Bridge Road, SE1. 23,120 sq.ft. New, air conditioned, office development.

Minster House, Arthur Street, EC4. 8,000 sq.ft. on one floor. Centrally heated and carpeted.

175/177 Borough High Street, SE1.

7,460 sq. ft. Newly refurbished office building by Haslemere Estates Ltd.

27 Throgmorton Street, EC2.

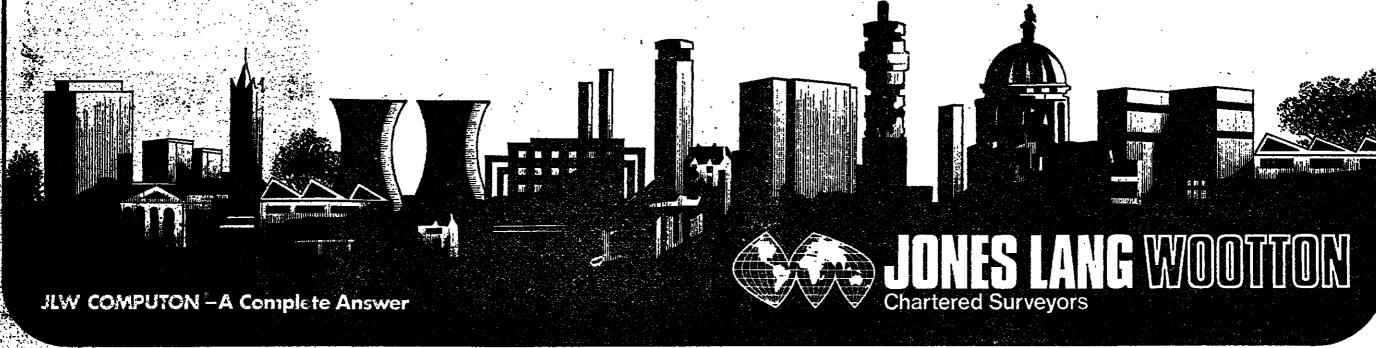
7,000 sq.ft. Newly refurbished building, adjoining the Stock Exchange.

1 Poultry, EC2.

6,020 sq.ft. Modernised offices, close to Bank of England.

For further information

33 King Street, London EC2V 8EE.Tel: 01-606 4060 Telex: 885557



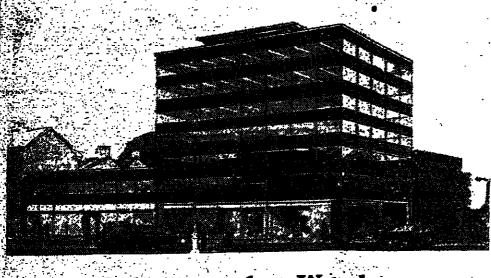


C sq.ft.

isel

81

An important new office development of 43,000sqft in Newington Causeway, London SE1.



Only minutes from Waterloo and London Bridge Main Line Stations.

Anthony Lipton & Co

38 Curzon Street, London WTY 8AL Telephone:01:491:2700

17 St Helen's Place, London EC3A6ED Telephone:01-638 459

St.James's Area S.W.1.

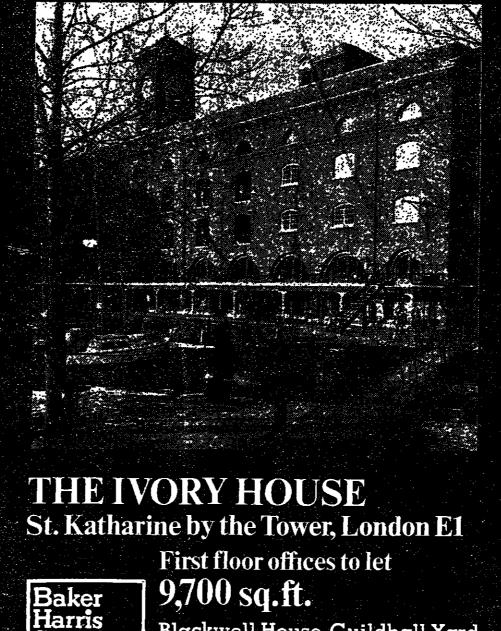
Air conditioned offices to let

28,000 sq ft approx

01-930 1070

MICHAEL LAURIE& PARTNERS 01493 7050

Debenham Tewson & Chinnocks 01408 1161



Saunders

Blackwell House Guildhall Yard London EC2V 5AB 01-606 5751

# OFFICE AND INDUSTRIAL **SCHEMES**

GUILDFORD, WOKING, SOUTHAMPTON, FARNHAM

ALL UNDER CONTRACT

JOIN COMPANY SITUATION/FUNDING SORT TELEPHONE 0635 253592

### **INDUSTRIAL SITE**

14 ACRES

IN YORKSHIRE, ENGLAND with 28,000 sq. matras to include 10,000 sq. metras for warehousing. Floor space to be subdivided into units to suit individual customers requirements at reasonable rental on long-term leases.

site is situated five miles from M1 motorway and private ray sidings to main line connections. Enquiries to WILMOREX LTD., 4, Chandos Street,

Cavendish Square, London WIM OHP Telephone 01-580 6562 Telex 25513 Cb: Hamilton Law Ldn

### **Great West Road Brentford Middlesex**

**第**分子中的一种中心的社会,但是一个一个

Factory with ancillary offices 135,000 square feet on 5 acres

with 600 feet frontage to Great West Road **Development Potential** 

For Sale

### **Debenham Tewson** & Chinnocks

Chartered Surveyors Bancroft House Paternoster Square London EC4P 4ET 01-236 1520

By Order of Trustees

### TWO EXCEPTIONAL SHOP PROPERTY INVESTMENTS IN LONDON'S WEST END

127 NEW BOND STREET & 1A AVERY ROW, W1

Occupied by Wallace Heaton, Currently let at £800 p.a. TREMENDOUS REVERSION in 1990

10 BLENHEIM STREET, W1

Let to Spaghetri House Ltd. at £9.500 p.a. Rept reviews from 1982. FOR SALE BY TENDER 22ND FEBRUARY 1979

LANE FOX & PARTNERS

36 NORTH AUDLEY ST

01-499 4785

### URGENT ANNOUNCEMENT—

**POSTPONEMENT** By order of the Secretary of State for Defence

FARNBOROUGH, HANTS 4.84 acres BUILDING LAND PEARSONS

Clock House, Farnborough

have to announce that because of unforeseen administrative difficulties, the Auction sale in respect of the above arranged for 6th February next has been postponed.

A revised date will be published as soon as possible.

Further information—Farnborough 41122.

### PROPERTY DEALS

### Europe's biggest 'For Sale' board

DETAILS OF the largest, and will land on the desks of a Electricity Boar thousand or so international property managers. company directors by the end of this month. Firestone's DUBAI, the trading centre of production facilities has made still short of international redundant its 38 acre plant near quality office space. Comple-Basle, Switzerland, And now its British property advisers, Garrard Smith and Partners, sole world agency to sell the 1.1m sq ft of covered industrial warehouse and office buildings

for around SwFr 80m (£23.7m). Firestone is hoping for one buyer-with U.S. dollars or Swiss francs—to take the whole plant as a Continental production and distribution centre. Garrard Smith is aiming its marketing drive at U.S., Euro-pean, and Japanese companies that might be tempted to Basie by its fairly central position. The plant is just 12 miles from Basle's international passenger and cargo airport and an hour from Paris or Munich by air.

There are 10 main buildings on the freehold plant apart from open parking space for several thousand cars. The largest single building is the 506,800 sq ft main factory building on four floors that has been added to and modernised since it was first opened in since it was first opened in the mid-1930. Two mid-1960s warehouses, with eaves heights of up to 19.1 ft, provide another 278,673 sq ft and Firestone completd a 94,456 sq ft single storey warehouse with ancil-lary offices in 1972 that is now standing empty. The com-plex, which totals 1,091,393 sq fr of covered space (101,500 sq metres) includes its own fire station, and internal estate-roads.

furt

COURAGE PENSION FUND has accepted an initial yield of around 7 per cent on a £1.75m purchase of modern warehousing from the privately owned Finlinson development group.

Courage, advised by Barnett Baker and Co and Richard Ellis, has picked up five of Finlinson's schemes; three at Finway Road, Hemel Hemp-stead, and two off Dallow Road, Luton. Nibco Incorporated has let 24,840 sq ft of the recently completed Hemel buildings for "around £2" a sq ft, and the remaining 12,550 sq ft of warehousing is under offer at rather more than the Nibco rent.

In Luton, the brewers fund takes a 15,317 sq ft unit let for £1.50 a sq ft to Alfred Quaife, and a similar sized block pre-let to Diversey for

WIMPEY PROPERTY Holdings has let whole of its 38,900 sq ft Angel Courft office building in Borough High Street, SEI, to the London Electricity Board for close to the asking rent of £8.50 a square foot. Collier and most expensive industrial com- Madge, and Weatherall. Green plex to come on to the European and Smith acted for Wimpey on property market for many years the letting, dealing with the will land on the desks of a Electricity Board's own

drastic pruning of its European the United Arab Emirates, is tion of the privately developed the U.S.-based tyre has given 17-storey Dubai Pearl office tower in Deira, at the heart of the city's financial area, gives some way towards meeting that shortage. But Debenham Tewson and Chinnock's local office is now beginning to fill the 138,000 sq ft of air conditioned offices, having signed up Bowater Export, Lintas, accountants Arthur Anderson.

accountants Arthur Anderson, and the U.S. legal firm of Burke and Burke as tenants to join Barclays Bank International ni suites that add up to a total of 15,000 sq ft. Reuts range around UAE Dirhams 70 a sq ft. nearly £9.30.

NEW YORK office rents are beginning to move up aagin after four years stagnation according to Jones Liang Wooton. JLW, which now has a 35 man team split between New York and Los Angeles, has just let 80,000 of the 200,000 sq feet of vacant space in the William Kaufman Organisation's block at 7 Hanover Square, Manhattan in half a down lettings at around U.S.\$10 a so foot. As over half of that rent goes in rates and service costs, there is still an enormous gap between the cost of offices in New York and London.

The best suites in the best offices off Park Avenue now command rents of up to U.S.\$30 inclusive. Add rates and service costs to comparable quality offices in London and one is talking about an inclusive cost of at least £25 a sq foot, on that incorporate far more frequent rent reviews. Perhaps the location of Offices Bureau was right after all.

ABBEY PROPERTY FUND is taking on its largest industrial funding commitment to date with a £3.5m deal to build the first 200.000 sq ft of the Euroway group's 16 acre industrial estate near the M4 Motorway in Crewe. Euroway eventually plans to build up to 320,000 sq ft of warehouse and factory space on the land in units ranging from 10,000 to 100.000 sq ft. The funding was agreed earlier this month through Anthony Brown Steward, who stay on site as Euroway's project managers and letting



58, GROSVENOR STREET, LONDON W1X OBD. 01 629 8151

LEASEHOLD FREEHOLD

INVESTMENT CENTRE SHOPPING

# SHEPHERDS BUSH CENTRE LONDON W.12

Comprising Shops, Offices, Flats, Car Park and Public Houses

Present gross income: £374,695 per annum Estimated gross income: £533,870 per annum

FOR SALE: £4,800,000 subject to contract

For full details apply Ref: JES



# Chestertons

9 Wood Street, Cheapside, London, EC2V 7AR 01-606.3055

**Very Attractive** Self-Contained Building 4,800 Sq.Ft. Approx. 62 Doughty Street, WC1 Lease For Sale

\*Central Heating \*Kitchen \*Carpets \*Lift \*Demountable Partitioning

Chestertons, Chartered Surveyors. For all your property needs

OFFICE BUILDINGS - BAKER STREET W1.

10,000 sg ft, 13,000 sg ft, 20,000 sg ft

CONRAD RITBLAT & CO Telephone: 01-935 4499 Ref: AGS/REC

### **Branching out to Birmingham**

means you won't be out on a limb.

If your organisation is planning a move to the Midlands, you'd be wise to consider the advantages of office A visit to Centre City will show you immediately that this superb complex measures up in every respect. Standing on the Inner Ring Road, it's just a stone's throw from the Inter-City facilities of New Street Station and has easy access to the network and Birmingham Airport.

Continue to judge by London's standards and you'll be somewhat surprised at the price. Centre City's available in quarter, half and whole floor areas — at only £2.25 and £2.50 per square foot respectively.
So branch out to Birmingham by all means — but don't go

out on a limb. Ring any of the numbers below for an early inspection tour.
AVAILABLE AREAS

Of the total 170,500 sq.ft. 50,000 sq.ft. remain in % floor (3750 sq.ft.), and whole floor (7,500 sq.ft.) areas.





BIRMINGHAM:

The Fine Jacobean Mansion

13.000 sq. ft.

Prestige office accommodation

TO LET

Ideal for Training Centre,

Headquarters building,

Restaurant, Hotel, etc.

### MACCLESFIELD

Substantial Industrial Premises 44,500sq.ft. For Sale.

Also suitable for office redevelopment. Prominent central position adjoining station and bus station.

Joint Agents:

GFSingleton & Co. 53 King Street, Manchester M2 4LR. Telephone: 061-832 8271

Eccles Bond & Co. 26 Princess Street, Knutsford, Cheshire WA16 6BB.

Tel: Knutstord 52611/4 also in Prestbury and Holmes Chapel

### **5 Chandos Street** London W1

Refurbished self-contained office building comprising approximately 3540 sqft net

**Debenham Tewson** & Chinnocks

Brook Stiest London WIY 1YB

### MODERN FACTORY Castle Bromwich Hall Hainault, Essex

LEASE FOR SALE

★ 32,000 sq. ft. factory

**★** Good Road Access

★ Covered Loading Bay ★ 12 feet to eaves ★ 9,404 sq. ft. Office Block ★ Tailboard Loading

★ Heated throughout

W BERRY TEMPLETON

PROPERTY CONSULTANTS

47, Great Russell Street, London WC1B 3PA. Telephone: 01-637 4577

# MODERN FREEHOLD REVERSIONARY

OFFICE INVESTMENT FOR SALE

Inte

PET FLOOR

demation.

hapen,

E Reker

Private self contained car park-18 cars All amenities

Currently producing £9,300 p.a. excl.

Nº1 Berkeley Square, London W.1. Telex 267383 O1-493 2222 (24 hrs) O1-491 33O4

### ADVERTISEMENT

BEDFORDSHIRE

CAMBRIDGE
Ekins, Dilley and Handley, Chartered
Ekins, Dilley and Handley, Chartered
don PE18 6PQ (and at Biggleswade,
Cambridge, Ely, Peterborough, St.
tves and St. Neols). Tel: Huntingdon
55171. 20 lines.

Glenny (A.) & Son, Chartered Surveyora, 123 New London Road (0245) 53374. Taylor & Co., Chartered Surveyors, Commercial and Industrial Agents and Valuers, 17 Duke St. Tel. (0245) 55561.

House, The High, Harlow, Essex CM20 IUT. Tel: 39191. Telex: 81718. Commercial / Industrial development. investment and letting specialists. throughout the UK in conjunction with

GLOUCESTERSHIRE

HERTFORDSHIRE

Moult & Co., R I.C.S., Com, and Ind. Property and Development Con-sultants, Salasbury Sq., Hatfield, Tel; 60479.

t3 Marlowes, Hemel Hempstead 3446, LETCHWORTH, HITCHIN AND STEVENAGE Hendales, Industrial Dept., 44 Broadway, Letchworth 3773, Hitchin 59843, Stevenage 53309, ROYSTON & SURROUNDING AREAS Douglas L. January & Partners, 2/3 Fish Hill, Royston, Tel: (0763) 42921, Estate Agents, Surveyors, Valuers, Land Agents and Auctuoneers of all types of Residential, Industrial, Commercial and Agricultural properties. WATFORD WATFORD Gordon Hudson & Co., 147 The Parade, Watford 39711 (10 lines).

KENT

BROMLEY & DISTRICT Prail Champion & Prail, Chartered Surveyors, Auctioneers and Estate Agents, 76 Spital Street, Tel: 28891.

SEVENCAKS
Hodgins & Son, FRICS, House Agents.
Estate House, Sevenceks, Tel: 52351,

LANCASHIRE

PRESTOR
Derrick, Wade and Waters, Unicentre, Lords Walk, Preston, Lancashire PR2 1DH. Telephone 67758. Commercial, industrial development, invastment and letting specialists throughout the UK in conjunction with Harlow office.

MELTON MOWBRAY
Walker Walton Hanson, Chartered
Walker Walton Hanson, Chartered
Cloneers, Estate Agents, Auctioneers, Commercial and Industrial
Property Plant and Machinery Sales
and Valuations, 1 Wilton Road,
Malton Mowbray, Leicestershire, Tel:
(0654) 67555.

LINCOLNSHIRE

9116. De Groot Collis, Estete Agents, Valuers and Surveyors. 164 Moorgate EC2M 6X8. 01-626 4704. Hampton & Sons, Skinners Hall, 9 Dowgate Hill, London, EC4. 01-236

Manchester.
Smith Melzack, Surveyors, Valuers and Estate Agents, 17 St. Helen's Place, EC3. Tel: 01-638 4591.
John D. Wood. Surveyors, Auctioneers, Valuers, and Estate Agents, Warnford Court. Throgmorton St., EC2N 2AT. Tel: 01-588 0557. WEST CENTRAL WEST CENTRAL

De Groot Collis, Estate Agents, 
Valuers and Surveyors, 309/310 High 
Holborn, WC1V 7LX, 01-831 7651. 
Lander Burfield, Chartered Surveyors, 
Harpur House, 36/38 Lamb's Conduit 
Street, WC1N 3LL Tel: 01-831 6311; 
Nigel King & Penera, Surveyors, Est. 
Agents and Veluera, 61 Carey Street, 
WC2A ZTG, 01-405 4494.

Anthony Barriman & Co., Surveyors, Property Consultants, Standbrook House, 2/5 Old Bond Street, W1. Tel: 01-409 0991.

Chartered Surveyors

Birmingham B2 5LY

021-643 9351

AND LONDON

**63 Temple Row** 

On-408 0891.

ORR and Kensington and Birmingham.

Chesterton, Chartered Surveyors and

Estate Agents, West End Offices.

Factories, Warehouses, etc., 75

Grosvenor Street, WIX QJB. 01-489

AMM

HASS.

Davis & Co., 62 Berners St., W1. Est.
Agents, Valuers & Surveyors. 01-637
1061.

De Groot Collis, Estate Agents,
Valuers and Surveyors. 1061.
De Groot Collis. Estate Agents,
Valuers and Surveyore, 9 Clifford
Street, WTX 2AL 01-734 1304.
Harrison & Ptners. Office Speculists,
57 Blandford St. WTH 3AF. 01-486

sent. Smith Melzack, Surveyors, Valuers and Eater Agents, 8 Cork Street, W1. Tel: 01-439 0531. SOUTH WEST

SOUTH WEST
James Andrew & Pinrs., Consultant
Surveyors and Estate Agents, 62 Fall
Mail, London, SW1Y 5HZ, 01-839 4436.
Hampton & Sons, 6 Artington Street,
London, SW1. Tel: 01-453 8222.
SOUTH EAST
David Baxter. Commercial Dapt., 168/
170 High Street, Penge, SE20 7Q8,
Tel: 01-659 1838.

NORTH Michael Berman & Co., Shop, Office & Industrial Specialists, 358 Regents Park Read, Frinchley, N3, 01-349 9211. NORTH WEST Bennstt & Co., 187 Cricklewood Broadway, NW2, 01-452 6665. Specialists in

MERSEYSIDE Dixon. Handerson & Co., Charteled Surreyors, 44 Old Hall Street, L3 9PP. Tel: 051-236 4456. Ramsey Murdock & Piners, Com-mercial Property and Invastment Valuers, 48 Castle St., Liverpool L2 71.0, 051-236 1448.

Surveyors and Estate Agents, 5 Claughton Street, WA10 1RR. St. Halans 54417.

STAINES
Richard Brampton & Co., Surveyors,
Richard Brampton & Co., Surveyors,
Road,
Wrayabury, Tel: Wrayabury 2288.
Emmitt Rathbone, Commercial/Industrial and Residential Surveyors.
Valuers and Estate Agents, 15
Clarence Street, Steines, Tel: Staines
59321.

Sakenham, 10: 2190.

NORTH EAST
Storey Sons & Parker, Chartered
Surveyors. Newcastle 0632 26291.
Middlesbrough 0642 248301. Stokestey
0642 710583. Marperh 0670 57393.

NORTHAMPTON
Arnold Bennett, FRICS, 20 Sheep St.,
Northampton. Tal. (0604) 35517.

NOTTINGHAMSHIRE

Residential, Market Street, Usaz 1975, (10 lines).
Cavanagh William H. Brown, Proporty Agents. 92 From Lane, Nottinghem, Tel: (0602) 40747.
Walker Walton Hangon, Chartered Surveyors, Estate Agents, Auctioneers, Commercial & Industrial Property, 5 Byard Lane, Bridlesmith Gete, Nottingham (0602) 54272 and at 45 Stockwell Gate, Mansfield (0623) 35427.
CIFFOLK SUFFOLK

SUFFOLK
BURY ST. EDMUNDS EAST ANGLIA
Lacy Scott, Commercial, Agricultural
and Residential Surveyors and Auctioneers, Atatier Street, (0284) 63531.
NEWMARKET & SURROUNDING
AREAS
Dougles L. January & Partners, 124
high Street, Newmarket, Tol: (0638)
5731. Estate Agents, Surveyors,
Valuers, Land Agents and Auctioneers
of all types of Residential, Industrial,
Commercial and Agricultural properties.

SURREY

SURREY
GUILDFORD
Cubits & West, Commercial Surveyors.
44 High Street, Guidford, Guidford
0483 77277 or 50565. 18 offices in
Surrey, Sussex and Hampshire.
WOKING
David Smithyes Partnership. Commercial Consultants, 1 West Street,
Woking, Tel: Woking 6568.
Mann & Co., Chartered Surveyors,
Woking, Guidford, Camberley, Farnham, Kingston-upon-Thames, Waltonupon-Thames, 60 Associated Offices
throughout Surrey, Hents., Barks.,
Middx., Sussex and Dorset, Heed
Office: 22 Commercial Way, Woking,
GUZ1 1HB, Tel: Woking (04862)
20071 (10 lines). SUSSEX

Cipporo Dann Commercial, Charlerto Surveyors, Abion House, Lawes (07916) 4375. (Six local offices), Erich Marchant & Co., 51/53 Church Rd., Hove. Tel; (0273) 71383. Com-mercial and Professional Departments. Sales, Lettings, Acquisitions, Valua-tions, Rent Heviews, Surveys, Plan-ning Management, Offices throughout 516961. Geo. White & Co. (Commercial Department), 28/29 Ship Street, Brighton, 0273 29116 (8 local offices). CRAWLEY CRAWLEY
Philip James Associates, 12 High St., (2283) 21156
John, Stickley & Co., Chartered Surveyors, 14 Brighton Road. Tel: 26425.
HAYWARD'S HEATH
Geering & Colyer, Chartered Surveyors, 133 South Road, Hayward's Heath. Tel: (0444) 57311.
HORSHAM
King and Chasemore (Commercial), Carlax, Horsham. Tel: (0403) 644).

WALES
Powell and Powell, Chartered Surveyors, Commercial and Industrial
Specialists, 6-7 St. Johns Squero,
Cardiff CF1 2SB. Tel: 27656, also at
Gloucester 36444, BRIDGEND David E. Little Ptners, Chart. Survys., 36a Carolino St., Mid. Glam. 0656 35a Caroline St., Mid. Glam. 0656 5845. Cooke & Arkwright, Chartered Sur-veyors, Commercial, Industhel, Agri-cultural Specialists. Officer at Cardi-45438. Bridgend 56551, Swanses 51615, Haverfordwest 4349. Bangor 2414. Herelard 67213 and London 01-580 4949.

TYWYN GWYNEDD Fisher, Ablitt & Co., Auctioneers, High Street, LL36 9AD, (0654) 710388. WEST MIDLANDS

BIRMINGHAM Ayton Hooper, Chartered Surveyors, 021-543 3614 (see West London). Geo. Fisher & Son, Est. Agents, 20-24 High Street, Harborne B17 9NF. 021-427 2241.

# TO BE LET

namered Surveyors

01-408 1161

Let to the D.O.E. till 2002 - Ist review 1981 6.500sa.ft. net. OFFICES approx

Sole Agent Charles Price & Company

FINANCIALTIMES

**EUROPE'S BUSINESS NEWSPAPER** 

**ESTATE AGENTS DIRECTORY** 

The Estate Agents Directory appears on the middle Friday

of each month and enables Estate Agents, irrespective of size

or location, to be known nationally and, indeed, internationally.

Complete the coupon with details of your Company and return

Classified Advertisement Department, Financial Times,

Bracken House, 10, Cannon Street, London EC4P 4BY.

The cost of promoting your company is as follows:

6 insertions of 2 lines

each additional line

each additional line

Cliff Caunter.

12 insertions of 2 lines

Alder (Stanley) & Price, 7 St. Stephens Street BS1 1EG, Tel: Bristol (0272) 299151.

BEDFORDSHIRE
Connells Commercial, Estate Agents,
Valuers and Surveyors, 5 Upper
George Street, Luton (0582) 31261.
Kitroy, Estate Agents, 50 St. Loves,
Bedlord. Telephone: (0234) 50852.

CAMBRIDGESHIRE

CAMBRIDGESTIRE
CAMBRIDGE & SURROUNDING AREAS
Douglas J. January & Partners, 7/8
Downing Street. Cambridge. Tel:
(0223) 63821. Estate Agents. Surveyors, Valuers, Land Agents and
Auctioneers of all types of Residential.
Industrial, Commercial and Agricultural properties. Branches at Royston. Newmarket and Safiron Walden.

CHESHIRE Dixon Henderson & Co., Chartered Surveyors, 32 Widnes Rd. (051) 1237.

Bairstow Eves, 75 High Street, Brent-wood (0277) 226222. BARKING

SAFFRON WALDEN & SURROUNDING AREAS Sunnousumer Anexas
Douglas J. January & Partners, 7 King
Street, Safiron Walden. Tel: (0799)
21176. Estate Agents, Surveyors,
Valuers, Land Agents and Auctioneers
of all types of Residential, Industrial,
Commercial and Agricultural pro-

Position .....

Powell and Powell, Chartered Surveyors, Commercial and Industrial Specialists, 37/41 Clarence Street, Gloucester GL1 1EA. Tel: 36444 also at CARCIN 27665.
CHELTENHAM & DISTRICT
Lawson & Lawson, Chertered Valuation
Surveyors & Estate Agents, 3 Regent
Street, Cheltenham GL50 1HF, 0242
21473.

= £15.00

= £48.00

= £18.00

HAMPSHIRE
SOUTHAMPTON, PORTSMOUTH
FAREHAM
Hall Pain & Foster, Chartered Surveyors, Valuers, Estate Agents. 39
London Road, Southampton (0703)
28915.

HEMEL HEMPSTEAD R. J. Aitchison, Cha R. J. Aitchison, Chartered Surveyors, 63 Marlowes, Hemel Hempstead 3445.

ASHFORD Burrows & Day, Chartered Surveyors. surrows a Day, Charleted Surveyors, and Estate Agents, 39/41 Bank Street. Tel: Ashford (9233) 24321. Georing & Colyer, Chartered Sur-veyors, Bank Street, Ashford. Tel: (0233) 24561

MAIDSTONE
Georing & Colyer, Chartered Surveyors, 6 Colman House, King Street, Maidstone. Tel: (0622) 59891 22/24
High Street, Tunbridge Wells, Tel: (0692) 25136. Bank Street, Ashford. Tel: (0233) 24581.
ROMNEY MARSH AND DISTRICT Tinsley & Clinch, Valuers and Estate Agents, New Romney. Tel: 06793 3194.

TUNBRIDGE WELLS Geering & Colyer, Chartered Sur-veyors, 22/24 High Street, Tunbridge Wells, Tel: (0892) 25136.

Chesshire,

Gibson

& Co.

LEICESTERSHIRE

LONDON CITY
Mool Alexander & Parts., Advisers to
Banks, 70 Queen Victoria St., EC4.
01-248 2256. Beirstowe Eves. Aldermans House,
Bishopsgate, EC2. 01-623 1351. Chestertons. Chartered Surveyors and
Batata Agents, City, Holborn and
Decentralised Offices, 9 Wood St.,
EC2V 7AR. 01-606 3955. Gity Agents. Office Specialists, 12
Well Court, EC4. Tel; 248 3751.
Collier & Madge. Chartered Surveyors
and Property Consultants, 5 St. Brids
Street, London EC4A 4DE. 01-353 9161.
Coursed Ritblat & Co., Consultant
Surveyors and Valuers, Plantation
House, Fenchutch Street, EC3. 01-623
3116.

7831.
Kemsley, Whitaley & Ferris, Chartered Surveyors, 20 Ropelmaker Street, EC2. 01-528 2873.
J. Travor & Sons, 85 London Wall, EC2. 01-628 0735. Also Maylair and

0404.
Connells Commercial, Estete Agents, Valuets and Surveyors. 62 Grosvenor Street. W1X 9DA. 01-492 4932.
Connad Ritblat & Co., Congultant Surveyors and Valuers, Milner House, 14 Manchestar Sq. W1M 6AA. 01-935

57 Blandford St., W1H 3AF. 01-486
8121.
Harron and Pertners. Estate Agents,
Value's and Surveyors, 30a Sockville
Streat, London W1. Tel: 01-437 2781.
Meadow Scitama & Company, 79a
Park Streat, W1. 01-493 8802.
Reiff Diner & Co., (Office and Commercial Property Specialists), 178 New
Bond Street, W1Y 9PD. 01-491 3154.
Ian Scott & Co., Estate Agents and
Surveyors, Berkeley House, 20
Berkeley Streat, London, W1. 01-493
9911.

way, NW2. 01-452 6666. Specialists in commercial and residential properties. Philip Fisher & Company, "Fisher House," 379b Hendon Way, London, NW4 3LS. Tel: 01-202 6565. Incorporated Valuers, Auctionsers and Surveyors. Safter Rex. Industrial Shop. Commercial and Industrial Specialists, 257 Kentish Town Road, NW5. 01-267 2071.

Halans 54417.

MIDDLESEX
HEATHROW
Roger Champan, Industrial, Commercial, Surveyors and Property Consultants, The Lodge, Harmondsworth, West Drayton. 01-759 0956.
HOUNSLOW.
Horns & Sons, Chartered Surveyors.
181 High Street. Tel: 01-570 2244.
STAINES
Bighard Bramplon & Co., Surveyors.

NORFOLK
Turnbull & Co., Chartered Surveyors,
Bank Street, Norwich, Tel: 5381.
Blackings St., Kings Lynn, Tel: 53814.
Market Place, Holt. Tel: 3343 and West
Street, Cramer. Tel: 3764, Bridge St.,
Sakenham, Tol: 2190.

NOTTINGHAMSHIRE
MANSFIELD
Walker Welton Hanson, Chartered
Surveyors, Estate Agents, Auctioneers, Commercial and Industrial
Property, Plant and Machinery, Sale
and Valuations, 45 Stockwell Gats,
Mansfield (0623) 35427.
NOTTINGHAM
Beardsley Theobalds, Chartered Surveyors, Chartered Auctioneers and
Estate Agents, Commercial and
Residential, Market Street, 0602 48751
(10 lines).

YORKGHIRE YORKSHIRE
SHEFFIELD
T. Saxton & Co., Chartered Surveyore,
Estate Agents and Valuers, 53 Queen
Street, Shaffield, Tel: 77835 and 10
The Croits, Rotherham, Tel: 77-179;
New Office: 31 Market Place, Ratford,
Tel: 704748.
Eadon Lickwood & Riddle, Chartered
Surveyors, Property Consultants, Sales
and Advice in connection with Commercial & Industrial Properties, PortIoho, Property Management; Investment,
Die Campo Lane, Sheffield S1
ZEF, Tel: 7277, Talex: 547490 ELR.

YORK Broader & Spencer, Surveyors, Valuers, Estate Agente, Auctioneers and Reting Surveyors, 6/7 Bridge-Street, York, Tel: (0904), 21444; Hillier Parker May & Roeiden, 5 South-Charlotte St., Edinburgh, 031-225-5688. SCOTLAND ABERDEEN ABENDEEN
Burnett (F. G.). Cheristed Surveyors.
Velusts and Estate Agents, '11. Rubis-law Terrace. Lel: (0244) 572561.
Junes N. Thomson (Properties) 13d.,
22 Crown Street: Aberdeen, ABI 24A.
Tel: 0224 52455.

Alrey Entwistle, 28/34 Cross Steet, anchester M2 7AC. Tet: 051-834 9177.

Beistow Eves. Velgers and Auctioneers of Plant and Machinery and Trode Stocks throughout the U.K. Aldermana Walk, EC2M 3UL. 101-623 1351.
Frank G. Bowen Limited (Ex. 1824). Speculist Auctioneers and Valuers of alchine Tools, Tettile Machinery, Buildars Plant, and starials, Inde Szeks, etc., in the UK, 15. Greek Street. Shattasbury Tel: 01-236 3000. Telex: 886485.
Avenue, London WIV ONY. Tel: 01-236 3000. Telex: 886485.
Avenue, London WIV ONY. Tel: 01-236 3000. Telex: 886485.
Avenue, London WIV ONY. Tel: 01-236 3000. Telex: 886485.
Colebrook, Evans & McKenzie, 5 Quality Court, Chaircary, Lane, Colebrook, Evans & McKenzie, 5 Quality Court, Chaircary, Lane, Colebrook, Evans & McKenzie, 5 Quality Court, Chaircary, Lane, Colebrook, Evans & McKenzie, 5 Quality Court, Chaircary, Lane, Industrial Building, Flant & Colebrook, Evans & McKenzie, 5 Glaverd Russell Street, Landon WCZA 119. Tel: 01-236 3000. Telex: 885228.
Lendon WCZA 119. Tel: 19-242
1362. Specialist Valuers and Street, McKenzie, 5 Glaverd Russell Street, London WCZA 119. Tel: 01-236 3000. Telex: 885485.
Auctioneers & Valuers and Auctioneers & Valuers of Plant and Machinery, Auctioneers & Valuers of Plant and Plant and Machinery and Factory Premises, Lordon WCZA 119. Tel: 01-236 5055. Darlington and Nettington & Co. Auctioneers & Valuers of Plant and Valuers and Nottington & Harrison. Tel: 01-83 8454 and at Machinery in the U.K. and abroad for 150 years, and Valuers and Nottingham.

1 Leopold Street, Sheffield S1 18W Ward Lans. Tel: 06027 54722. PLANT & MACHINERY

Tel: 021-236 8477:

Tel: 021-236 8477:

John Foord, Chertered Surveyore,

61 Queen's Gardens, W2, 01-4028361. Valuers of Industrial
Property, Plant and Machinery in
the U.K. and abroad for 150 years.

Fuller Peter. Chartered Surveyors,

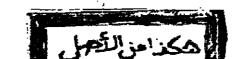
9 Leopold Street, Shaffield S1 19W.

Tel: (0742) 24331. Telex: 547088.

Head Office London.

Goddard and Santh

The U.K. and abroad for 150 years.
Fuller Peiser. Chartered Surveyors and rede stocks. Incomplete: the Standard Street, Shaffield St.1 fRW.
Tel: (0742) 24331. Teler: \$47058. Hund Office London. SW179. Mensfield. 16: (0702) 54272. Mensfield. 16: (07



### CLOSE TO LUNDON AIRPORT FREET H.Q. BUILDING TO LET

OFFICES 9,000 sq.ft.

WAREHOUSE 11-17,355 sq.ft.

Excellent Specification and Finish Just Completed

MELLERSH 43 ST. JAMES'S PLACE S HARDING 01.493 6141

### CAMBRIDGE

-60<sub>63033</sub>,

pets

ent life

ET W

of: AGS RE

treet

⊇ined

Sing Offinet

גטזקמם

:E::5:5

್ಷ ಕಟ್ಟಿ

12011

FRY

CORAL PARK ESTATE. (Immediate acress to new Trunk Road System)

LAST TWO NEW WAREHOUSES AVAILABLE

Unit 9, 27, 466 sq ft | Heavy duty estate roads Unit 12, 20, 336 sq ft | 20ft to eaves; Offices

Present occupiers include Pye. Texas Homecharm, Laxons. New 40,000 sq fr unit under construction for Queensway Details from

23 Manchester Square.

Douglas L. January and Partners 7/8 Dowing Street, Cambridge. Tel. 63291

# HAMMERSMITH W.G. Air Conditioned Offices 14,500 sq.ft. All Amenities - Will Divide

Apply joint sole agents

Keith Cardale 01-629-6604

01.6299050.

Ref JLM [JOHN DWOOD]

# JOHN D. WOOD

OFFICES REQUIRED For Major International Company

20/25,000 SQ. FT. OCCUPATION — 18 MONTHS TO 2 YEARS BUILDINGS TO BE REFURBISHED OR CONSTRUCTED PREFERRED

All information to: J. L. Mager, -23, Berkeley Square, London, W.I. 01-629 9050. Telex 21242

> BROMLEY CENTRAL POSITION MODERN OFFICE SUITE

2,000 SQ. FT. NET RENTAL 45.25 PER SQ. FT. Commercial & Ind. Dept. 19 East Street, Bromley, Kent

> Baxter Payne & Lepper CHANTING SURVEYORS The Property People



Send now for your brochure to: The Industrial Adviser, Thamesdown Borough Council, Swindon SNI 2JH Tel: 0793 26161. Telex 44833

6th February

18th September

19th October

20th April

11th May

30th May

23rd July

Has incentives no government can offer.

### PROPERTY SURVEYS

Industrial Property Property in the North West Property in Scotland International Property

Property **Industrial Property** Office Relocation City of London Property

23rd November For further information and details of advertising rates · please 'contact:

Cliff Caunter, Financial Times, Bracken House, 10, Cannon Street. London ECAP 4BY

### FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

Tel: 01-248 8000 Ext. 234

Times are subject to change at the discretion of the Editor.

**ENERGY REVIEW: A COAL ENQUIRY** 

# Welsh miners at the crossroads

South Wales is the only one which merits a place in the national memory, a place occu-pied by notions of chapels and male voice choirs, radical politics and rugby football. These notions may often be romantic, but they had a real

basis, which is now eroding, Chapels and choirs exist, but of Commons. Only rugby, Secretar buttressed by international a place. tours and television, remains The

The coalfield, in short, produced its own powerful, largely working-class culture. The diversity of its traditions is paralleled by that of the field itself. Uniquely, it produces four types of coal—anthracite, for the household market, a product in which South Wales

has a virtual UK monopoly: dry steam coal, from which the smokesless fuel Phurnacite is made: steam coal for the big coal-fired power stations of Aberthawe B and Carmarthen Bay: and coking coal for the British Steel Corporation's works at Port Talbot and Ebbw Vale.

It also has a geological structure which makes it one of the most difficult fields to work. where deep faulting means that the mining engineer's judgment on the viability of exploration in any given area is often a matter for argument. "It is the most difficult field—perhaps in the world," says Mr. Phillip Weekes, the NCB area director. An entity as self-conscious and

complex as the South Wales field makes an awkward subject for the planning mechanisms of the late 20th century. It has, of course, changed greatly- What you have to remember about this coalfield is that it has come down from well over 100.000 men in the late 1940s to around 26,000 now," says Mr. Emlyn Williams, president of the South Wales Area of the National Union of Mineworkers. Mr. Williams thinks that the decline has been too fast: and that Mr. Will Paynter, the South Wales miner who was the NUM's national president throughout the 1960s—the greatest period of closures—acquiesced too readily in the NCB's plans.

Yet it is South Wales which is the first to bear the weight of close examination by a tri-

shape both of the Energy De-partment and the Weish Office) the NUM and thet NCB have set themselves the task of agree-ing a recommended "solution" to South Wales' problems, so that Mr. Benn can take a package to the Cabinet which has some hope of being approved. Sir Kenneth Berrill, in ever fewer numbers. Radical head of the Central Policy Repolitics exist, but less obviously: there are, for example, now no Welsh miners on the Labour side of the House weighty, Mr. Joel Barnett, Chief Secretary to the Treasury, has

> The Treasury's high-level presence points to the central difficulty now facing the coalfield-finance. The South Wales coalfield loses a lot of money and needs a lot of money. The Treasury, now reportedly ncreasingly concerned by the NCB's calls for increased investment, insists on being at the

Wales reported a loss of around £27m. Yet even this high figure masks the true problem. The actual losses from deep mining were between £40m and £45m: it was brought down to £27m only by adding in profits from opencast working. European Commission grants and regional aio. In a speech to Cardiff husinessmen last week. Sir Derek Ezra, the NCB chairman, said that net losses this year could be around £30m. area director winced when he heard that: he believes he can get the net losses down to around £25m: but that will he mainly because of increased regional aid and opencast profits-deep mining will still lose about the same.

### Treasury pains

All this pains the Treasury, which is faced with a planned national investment programme by the NCB of £500m a year But the proposed cure is probably at least as painful. The cure is contained in a paper to be presented to the third and last formal meeting of the tripartite committee next Monday. It will come from Mr. Weekes, and will argue strongly that only a five-year programme of investment, consistently pursued, will put South Wales on a break-even or surplus basis in the early-to-mid-1980s.

partite committee, chaired by The crucial sum required is of a loss than we are making at haustion — and there has been besides Deep Duffryn. Mr. field nothing the Energy Secretary. Mr. still Mr. Weekes' secret: but a present. It's true, there was the a continual battle about the Weekes will not specify which have a good Anthony Wedgwood Benn, in reasonable estimate can be choice of going through the definition of "exhaustion." Two they might be: but he insists determined."

OF ALL the country's coalfields which the Government (in the made. Last year, some £38m was invested in the field. The programme drawn up by the director cannot propose much diture. A round figure would be in the £40m-£45m a year range, putting the cost of the five-year programme at between

Much of this investment would go to improvements and extensions of existing pits, together with the long overdue modernisation of the loss-making Phurnacite plant at Aberaman, near Newport. However, there is also a plan for a major development on the stocks, which still awaits board approval. This is for a new colliery at Margam, which would produce an estimated 1m tonnes of coking coal a year for the nearby Port Talbot steelworks Mr. Weekes cannot hope for

his money — or even a significant part of it — without offering something in return. He already has small successes to show his national board and the Last year (1977-78). South Treasury - increased output and productivity as a result of the late and reluctant accep-tance of the board's incentive bonus' scheme early last year. Also absenteeism—traditionally at a higher rate in South Wales than elsewhere -- has come down a little. But he needs more: he needs closures.

> "No more closures," says Mr. Emlyn Williams. "We are firm on that. Seventy-four pits have been closed since 1950: No more."

> Right now Mr. Williams and his executive committee are faced with only one, publiclymooted closure —that of Deep Duffryn, a dry steam mine over 100 years old in the Cynon Valley, employing some 700 mineworkers. The NCB is losing heavily on the coal got from the colliery, and badly needs agreement on the closure.

"If you close Duffryn the whole Valley suffers," says Mr. Williams. "They want to close it because they need men at Nantgarw and Taff Merthyr. There's coal all over that Valley. They should have gone through a fault there 10 years ago to get at new reserves.

for the Coal Board until a few neatly passed it back to the weeks ago."

The crucial sum required is of a loss than we are making at haustion - and there has been

fault some years back — but it months ago the NUM streng- that they will be kept to a was decided not to and now it thened its hand when its execuminimum. would take up to three years to go through and open up new faces with little chance of profitable working at the end of it." "In a few years they'll be

needing coal so much they'll be digging holes in the mountains to get at it," says Mr. Williams. The decision on Duffryn very

largely lies with forces outside South Wales. The case goes to the national board on appeal next Friday. Mr. Williams does not expect

the board-of which Mr. Weekes is a part-time member-to reverse Mr. Weekes' decision. It seems likely, then, to go to Mr. Benn. Mr. Benn has no liking for this role of referee, But the key factor, in Mr. Williams' view, is not so much the present attitude of Mr.

Benn, as the attitude the union will take nationally. Three other pits-Teversall in Nottinghamshire, Woodall in Northumberland and Granville the Midlands—are also marked for closure, and are at "That pit used to make £1m various stages of appeal.
a year for its owner before Teversall, indeed, has already nationalisation. It made money gone to Mr. Benn, who has

"Yet, there's coal there," says The NUM has for some years Mr. Weekes. "But I believe it opposed closure of pits on all would be produced at even more grounds except safety and ex- contain a number of closures

tive voted that if it was faced with a closure unilaterally decided by the board, it would ballot its members on industrial action. The time is fast approaching when that decision

will have to be put to the test. It is this test for which Mr. Emlyn Williams is waiting. Cabinet.
"I've been using delaying tactics on Duffryn," he says. I want to se what the NUM will ment will ment will ment will be min wi do with the pits that are before

that mine in the queue." He fears that the national - that it may go for a deal on wages which incorporates agree-

bard fight for the investment programme-which the NUM wholly supports-if he cannot get some closures. He has put the NUM position forcefully in a paper presented to the tripartite committee. The paper was strongly polemical. It included an attack on Labour governments for closing more pits than Tory governments had done. Yet sooner or later, there will have to be negotiations on a package deal.

That package will certainly

In theory, he could show a profit very rapidly, by closing some 20 pits thus saving around deep mine losses at a stroke. But this is unlikely to be the recommendation which Mr. Benn will ultimately take to the

More likely is one which will recommend much of the investment which Mr. Weekes, and the NUM, both want, with a number of closures in areas where either the mineworkers leadership may not take a determined enough stand on closures collieries, or where alternative suitable employment exists or can be created.

ment on a closure programme.

But the pressures on Mr.

Will such a package be bought by the South Wales miners?

Williams are growing. He knows that Mr. Weekes will have a Mr. Williams. "But there's more feeling about closures in the union just now, in my view, than there is even on wages."

> If it is accepted, will it work? Mr. Weekes answers obliquely. "Sir Derek Ezra gets exasperated with us down here. He always enjoys himself when he comes, but he sometimes thinks we're pulling a fast one on him. In his speech in Cardiff last week he turned to me at one point and said: 'You're felling me now that it's five years to profitability. You told me five years two years ago.' In this field nothing is certain, but we have a good chance now if we're

# CLASSIFIED COMMERCIAL

### SHOPS AND OFFICES

### CHEAPSIDE

**Prestige** Office Floors

1543 & 1117 sq.ft.

> all modern amenities

MICHAEL HIZER HULL MANGRAHON VIRE LAURIE & LLADON VI IV 400 **BARTNERS 01-493 7050** 

**FACTORIES AND** 

WAREHOUSES

### HAYES, MIDDX

WORKSHOPS 820-5380 sq ft WAREHOUSE 4500 sq ft TO LET-SHORT TERM

FARR BEDFORD 41 The Broadway, Ealing, W. Tel: 01-579 9282

ROMFORD-9,860 SQ. FT. MODERN SINGLE STOREY LIGHT INDUSTRIAL/WAREHOUSE All clear space, parking and loading facilities, excellent position, immediate occupation.

RENT £19.250 P.A. ABBEY ESTATES. 127 Brent Street London NW4 2D'L: 01-202 3833

S.E.2. INLISTRIAL UNITS from 7.000 sq ft at \$1.00 per sq ft. Bernard Thorpe & Partners. Tel. 01-834 6830.
MADIMAMS LOCATION. Register of property in regions serviced by these Motorways. Apply Croft & Co., Windsor (0735) 8724 MADIMAIMS PROPRIES SETTIONS

MODIFMAYS: Apply Croft & CO., Windsor 10735 81251.

DORSET, Factory premises to let. 5 units. Up to 3.500 separe feet Covered Roor space. From \$1,230 per ansuma. Moore & Musicity, Cillingham. Cook of reading communications entitled to the cook of the co

### LEASE FOR SALE 3 FLOORS IN CENTRAL LONDON

Low Rent and very long lease. Use as Office or Workrooms. Price £18,000 a.n.o.

Write Box G3200 Financial Times 10 Cannon Street, EC4P 4BY

ALPERTON, MIDDLESEX. Close North Circular Road and Western Ave., A40/M40 MODERN DETACHED OFFICE BLOCK—per 8,875 SQ. FT. including servicing, 7 storage sress. Recently built. C/H. Ample car parking. BRENDONS-998 2711

KINGSTON (Close). 2.950 sq. it. Superb S/C Modern Office Building plus 12 car S/C Modern Office Building plus 12 car S/C Modern Office Published plus 12 car S/C Modern Office Published plus 12 car S/C Modern Office Published Office Pub

FOR INVESTMENT

HIGH INCOME PLUS VACANT LONDON FLAT & BRIGHTON COTTAGE 4 Properties (3 in Flatlets) FOR SALE AS GOING CONCERN

Price £160,000 Freehold

7 Lower Stoane Street, London SW1 8AH. Tel: 01-730 3435

WALTON ON THAMES COMMERCIAL INVESTMENT

> . FOR SALE SUBSTANTIAL TENANT 01-724 2317

MODERN COMMERCIAL INVESTMENT, Surrey. Let to Chrysler UK Properties Ltd, at 40,000 per annum exclusive. Offers invited for freehold. 01-724 2317. DARWEN (Lancs.). Reversionary shop investment in good position. Let to sound tenant, initial yield 8.5% gross, rising to extinated 17% gross. In June 1933. Sum involved 25,500. Sole agents Peppigatt & Co.. 6. Old King Street. Bath. Tel. 0225 26847/25177.

### LONDON E1 Freehold Single Storey

**FACTORY** 

15,000 sq. ft.—PLUS YARD

Adjacent site-15,000 sq. ft.

**EDWARDSYMMONS** S PARTINERS
56/62 Wilton Road, Landon SW1V1DH

Tel.01-834 8454

### FENLAND

A fertile area for agriculture and industry there's room to live and room to grow-you might be surprised if you learned more about us. We think we can offer you a good deal-invest in a stamp, ask:

John Parkin, Industrial Development Officer, Fenland Hall, County Road, March, Cambridgeshire, PE15 8NO.

### INTERNATIONAL PROPERTY

# MIDWESTERN U.S.A. RANCH AND COAL LAND

9,141 acres working cattle, crop and grain ranch in North Missouri

Large, proven, coal reserves

\$5,715,000 including mineral rights

Robert E. Fredholm Route C Box CAM 12 Camdenton, Missouri 65020, USA Tel: 314/873-5033

### SOUTH FLORIDA LAND

hree parcels of land 350 to 6,000 acres ALL CASH

Contact: ROBERT M. COUF, Broker 220 S.W. 9th Avenue

(305) 454-2035

### TENERIFE SOUTH

Target of International Tourism 670,000 sq.m. of land with urban planning in the bost situation adjoining Playa de los Amencas only 20 km from the recently opened new airport. For sale at the price of U.S.52,80 per sq.m. Also possibility for participation, Information: NBZ ZURICH, BOX 8022, SWITZERLAND.

### SHOPPING CENTRES

Shopping Centre Owner/Developer has two properties for sale in the U.S. Cash on Cash return at 8%. Please contect for additional details:

Mr. Brian Selbo
L/o International Income Properties Corporation Dallas, Tears, USA
214/896-2522

### CALIFORNIA INVESTMENTS

SANTA BARBARA

Beachfront (on the sand) 2.98 acres plus 7 houses. Can be split, condominium converted or redeveloped. Excellent value. Rental income \$42,000 Terms available. Price: \$1,495,000. Contact Bernard MacEthenny. (805) 682-2126 or (805) 967-4569 for details.

OFFICE BUILDING

Brand new 40,000 square foot building. Top location near new government centre. Completed in February. Unique design. Split block and redwood. Projected income \$115,000. We will lease (partly full). Price: \$1,595,000. Contact John Mendelsonn, (805) 687-2018.

**VENTURA COUNTY** 

Corner 362 x 626. Can be split into 4 lots. Prime location, good access, visibility, traffic. Can be developed or split and sold. Big demand location, no vacancy in the area. Prices: \$675,000. We can manage or develop for you. Contact Bernard MacEthenny. (\$05) 682-2128.

434 Acres

Commercial zoned corner next door to Holiday Inn, shopping centre and across from high volume restaurants. Plans for motel, shopping centre, Bank of America or restaurants. Prices 5850,000 /54.50 per square foot). We can develop for you. Contact Bill Wagner. (806) 687-2018. HORSE RANCH 3,000 acres, part ocean frontage, ring, stables, facilities. Avacado grova can be planted; recreation park (campers) can be expanded, can be subdivided. 20 minutes to Santa Barbara, two hours to Los Angeles, Excellent ranch for income and profit. Contact John Mendelsohn, (805) 587-3018.

(805) 687-2018.

MacELHENNY, LEYY & CO., INC.

We are one of California's largest real estate firms and we are developers of shopping centres, offices, liomes, or industrial. We can provide full services to the client We have many investments throughout the western United States and we can provide you with research or opinions on your properties anywhere in the U.S.A.

. MacELHENNY, LEVY & CO., INC., 3938 State St., Santa Barbara, California 93105.

### INTERNATIONAL PROPERTY

### FOR SALE

Offers are invited to purchase the following property situated on certain Islands in the Commonwealth of the Bahames.

1. Exumes —An island of approximately 35 acres, with beach and the situation of approximately 35 acres.

monwealth of the Bahames.

An island of approximately 35 acres, with beach, known as Cay No. 15, near Norman's Cay.

Approximately 41 acres of prime undeveloped land close to the southern shore in Freeport/Lucaya, on Baschway Drive.

One buildir lot of approximately half an acre in close proximity to the above in Silver Cove Subdivision.

close proximity to the above in Silver Core Subdivision.

-Approximately 14 acres of undeveloped land close to intermational Bezeer area of Freeport, on The Meil and Eest Atlantic Drive.

3. New Providance —Two building lots with aggregate area of approximately half an acre in City of Nassau, on Shirley Street and Shirley Park Avenue.

-Approximately 43 acres of undeveloped land, including beach front, on Cay south east of Grand Behama.

MBT has substantial financial interests in the following property, the sale of which is subject to the approval of other interested parties.

-Approximately 30 acres of undeveloped fand including beach front adjacent to a further 320 acres of similar land on the market for sale by other parties on the seatern side of the island near Crossing Rocks.

-Approximately 3,300 acres of undeveloped land

On the seatern side of the Island near Crossing Rocks.

2. Long Island

Approximately 3,300 acres of undeveloped land including beach front, on the southern and of the island.

Approximately 9 acres of undeveloped land, including beach front, at Smith's Point on the southern shore in Fresport/Lucaya.

Offers, and requests for details of the properties should be submitted to the Official Liquidations of Mercanille Bank and Trust Company Limited (In Liquidation) at the offices of Pear, Marwick, Mitchell & Co., Kipling Budding 5/68, P.O., Box F-25, Freeport, Grand Bahama, Bahamas. Offers should be in the hands of the Official Liquidators by March 31, 1979.



Ministers leaving yesterday's Cabinet meeting

approach to the road haulage strike and accused the Prime the industrial crisis facing the

country.
The Tories, who have, until now, been restrained in their criticism of the Government's honoured. further statement to the House.

that, for the moment, he was content to rely on a voluntary ende of conduct on secondary picketing agreed with Mr. Moss Evans, General Secretary of the TGWU. The hope was that this would limit the damage done by the lorry drivers' strike. He saw no need at the another.

proment to declare a state of emergency. In his view, essensupples could be main-ed by members of the TGWU observing the code of

This brought Jeers of derision from hte Tories. Mrs. Thatcher of the statement."

Therei s absolutely nothing re establishes authority of the Government under the law."

There had been daily reports of violence and intimidation on the picket lines and of money changing hands for lorries to be allowed through with essential

In the light of this, she had grave doubts about Mr. before."

MRS, MARGARET THATCHER, code of practice. She reminded official had been to assert full control over the pickets.

The union had originally Minister of adopting a "weak The union had originally and complacent approach." to undertaken that "own account lorries" and essential food supplies would be allowed through. Neither of these undertakings had

handling of the current labour. "What makes you think the disputes, launched a bitter code of practice will be effec-attack as Mr. Callaghan made a tive?" she demanded. "Some of the pickets are not union The Prime Minister explained members at all and various other people have joined the

> To roars of disapproval from the Labour benches, she went "The strike is now out of the control of the union and appears to have passed from one group of militants to

"In that case a code of practice will not and cannot be

Caustically, the Prime Minister, told her "I welcome this new non-party approach." As, far as he knew, the law

was not being broken by the pickets. If it was, whether by colleagues were astonished at intimidation or by any other the "weakness and hollowness means the police would take

He could not say whether or not the new approach of a code of practice would be effective. But it must be given an opportunity to work.

He hoped that the union would be able to enforce it "Otherwise, I think effectively. it is possible that a code of law will be introduced with all the results that we have seen

Tories asking him to clarify Leader of the Opposition, last him that the main reason for this. Was he suggesting that a night abandoned her low key the union declaring the strike legal code would be introduced by the Labour Government or

future Conservative

also rebutted Mrs. He Thatcher's complaints about the decision not to introduce a state of emergency at the moment. The Cabinet had decided that to so would accentuate the troubles rather than lessen

Minisor, however, did not reply

administration?

"The time may come when we will have to make that judgment. When that time comes will be no heisation in introducing a state of emergency. I don't propose to for purely cosmetic

He told Mrs. Thatcher: Strong words and weak actions don't go well together."

Mr. David Steel, Liberal leader, maintained that the code of practice on picketing was "Gilbertian." It laid down that drivers would not be penalised by their fellow union members if they observed the code. But it said nothing about penalising the trade unionists who refused to abide by the code.

This theme taken up by several Tories, some of them suggesting that the TGWU should expel those who did not observe the code..

There were Tory protests of "Where is the Government?" of the Opposition it should when Mr. Callaghan replied make it clear. If not, it Where is the Government?" This code is issued by the union. It is not my responsi-

# **Tories** state of anarchy

CONSERVATIVES, storming over the chaotic industrial front, yesterday beleaguered the Government for nearly three hours in the Commons.

Mr. James Callaghan and his Ministers stoutly defended their position with a barrage of statements that ranged from lorry drivers to mbulances and IRA bombs.

But the seething ranks of the Opposition mounted a sustained assault on the Government frant hench which culminated in demands for four emergency debates. Mrs. Margaret Thatcher had clearly ordered a political

state of em/gency.

The Tory leader was determined that the country should get her essential mes-sage that the Government's handling of the situation was

cowardly and incompetent. A rear of protest from the. Minisetr's announcement that the Government was to defer transport union a chance to end secondary picketing with is code of practice.

"We are assonished at the weakness and hollowness of his statement," Mrs. Thatcher

is absolutely There nothing in that to re-establish the authority of Government under the rule of law."

Mr. Callaghan ironically welcomed the Tory leader's non-partisan approach to the

country's problems.

Hardship and dislocation were being caused. Mr. Callaghan responded coolly. But he had heard no evidence to conflict with the Governnt's view that it was unlikely to be eased by proclaiming a state

emergency. If the union could not increase the supply of essential goods and services then the Government would reconsider the position.

In their union-bashing mood, Mr. Callaghan idly remarked, the Tories were becoming hysterical.

The main problems arose from unofficial action. Did the Tories want the Government to put a few thousand people in jail to stop it? The Government could also

buy peace if it granted substantial pay increases, he added. If that was the nolicy should not just bellow demands for Government

# Ministers pray for a Freudian slip

BY ELINOR GOODMAN, LOBBY STAFF

TODAY, one of the Labour Party's vious promises will come home to roost in the embarrassing way that manifesto commitments tend to do.

A Bill embodying Labour's 1974 pledge to replace the Official Secrets Act with a measure to put the burden on public authorities to justify withbolding information is to be presented for a second reading.

But instead of being a Government Bill, as many Labour MPs would want, the Bill is the property of Mr. Clement Freud, Liberal MP for the Isle of Ely.

Far from being grateful to Mr. Freud for using his good fortune in coming top of the ballot for private members Bills in this way, Ministers are

distinctly uneasy. The all-party Freedom of Information lobby has now swollen to the point where it cannot be dismissed by Ministers as a load of well-intentioned wet liberals.

More than 200 MPs, including Mr. Anthony Wedgwood Benn, Energy Secretary, and some of the most effective backbenchers on both sides of the House, support the call for more open access to information.

The freedom of information cause has become—like motherhood—one of those things which nobody wants to be against.

For this reason, the Prime Minister's statement earlier this week that the Government would not be opposing the Bill on second reading is perhaps not surprising.

There was, in any case, a danger that any unofficial arm-twisting of Labour

Healey

rejects

BY IVOR OWEN

food plan

THE Government's determina-

tion to protect British con-

sumers from the big increase

result from the phasing out of the system of Monetary Com-

pensatory Amounts exerated under the EEC Farm Policy

was underlined by Mr. Denis Healey. Chancellor of the Exchequer, in the Commons

yesterday.

food prices which would

not have worked, as only those interested in the subject are likely to

be in the House on a Friday. But the statement should not be interpreted as meaning that the Cabinet has been converted to the cause

The Government showed last summer just how far it was from conceding an automatic "right to know" when it published proposals for replacing the notorious "catch-all" section of the Official Secrets Act with a stream lined Official Information Act.

This, in the view of the Freedom of Information lobby, fell far short of what was required.

Even if enough MPs turn up today to secure the Bill a second reading 2 spring election would certainly kill it. the election is postponed until later in the year, the measure could be emasculated during the committee stage, with the Government putting forward one technical amendment after another and even the drafters of the Bill admit that it is not tech-

nically perfect.

Moreover, if the Government was really determined it might be able to drive a wedge down the middle of the Freedom of Information lobby. Although the lobby includes members from all parties, it is not as united

Some members, like Mr. F reud, think ome memoris use are recommended in the priority is to establish an official right to know. Others see the most important task as repeal of Section 2 of the Official Secrets Act.

MPs to vote against the Bill would. The White Paper was distinctly lukewarm about the possibility of intra-ducing a full-scale Information Act. These reservations about the desira-

bility of such a piece of legislation still exist. Since the summer, the Home Office has been looking at how other countries cope with freedom of information legislation and the signs are that it is not impressed by the way it is

working anywhere. The Department's findings are expected to be published later this month in a Green Paper, which does not look like committing the Government any further along the freedom of informa-

tion road. Certainly, any idea that the Government might be prepared to assist the Bill on its way was largely disabused at a meeting between Mr. Freud and the Home Secretary on Wednesday.

Mr. Merlyn Rees made it clear that the Government's commitment not to oppose it at second reading meant just that and no more.

Although Mr. Rees may vote in favour of the Bill, he will do so knowing that there is very little chance of getting it on the statute book The Prime Minister, therefore, may not

have been giing away very much when he sai dthe Government would not oppose the Bill today. Even so, the debate could mark a

major step forward in the campaign. If Mr. Rees can be spared from manning the emergency desk, he might vote in favour of the second reading. If he did, he would be the first Minister

# Healey's 'unpopular measures' anger Labour leftwingers

may force the Government to mented and that the only action introduce "unpopular measures" open to him was to introduce not prepared to accept Phase met a hostile response from even higher interest rates.

Labour leftwingers in the Com. "I do not accept anything of "If we are to get out of this mons yesterday. the sort," the Chancelor situation," Mr. Heffer said, "we

as it looks.

Undeterred, he insisted that declared. wage increases, public expendityou.'
ture cuts and rises in taxation. Mr

He stated that if the MCAs were ended in the way in which had been proposed and the common price for farm products were allowed to rise, there "a very damaging effect" on the cost of living in

compelled to take the sort of might look for support for fact the fact that we will have action it took in 1275-76, include "unpopular, measures," Tory to deal with the resulting ing "rigid control" of further MPs shouted "Look hebind situation."

Mr. Norman Atkinson (Lab.,

But Mr. Healey stressed that as the great majority of the settlements so far made in the settlements so far made in the solution in the solution in the solution in the solution. The party's national the solution is solved to solve the solution in the so

A RENEWED warning by Mr. political difficulties, the threat should recognize that the trade Denis Healey, the Chancellor, to increase taxes or cut public union movement, after that inflationary wage increases expenditure could not be imples to operating with the earlier stages of incomes policy, was

Four. ... If we are to get out of this have to recognise reality and if wages were allowed to "rip". But when he went on to let settlements be reached on the Government could find itself speak of where the Government a free collective basis and then

For example, higher wages for low paid authority workers would have to be met by higher rates. "Don't dodge the reali-ties of the situation."

Mr. Healey retorted that the Government had to take account of a number of realities.

The fact was that if the average level of settlement was He flatly rejected a suggest executive, told the Chancellor average level of settlement was tion by Mr. Nicholas Budgen to "come off the cloud you have significantly above 5 per cent it (C. Wolverhampton SW) that been alting on for some time," would not be possible to keep because of the Government's The Givernment, he said the rate of inflation down.

# Another business trip? Looking for the right place to stay?

### Solve your travel problems with 1978/79 Financial Times World Hotel Directory

The No. 1 Guide for International Businessmen.

If you demand the very highest standards of comfort and service when business takes you abroad, you need a quick detailed and reliable guide to the most suitable business hotels throughout the world. From Afghanistan to Zambia, the Gulf States or the Far East, wherever business is conducted, The Financial Times World Hotel Directory will provide you with a selection of hotels to book into.

Every kind of facility of interest to the travelling executive is listed, including:

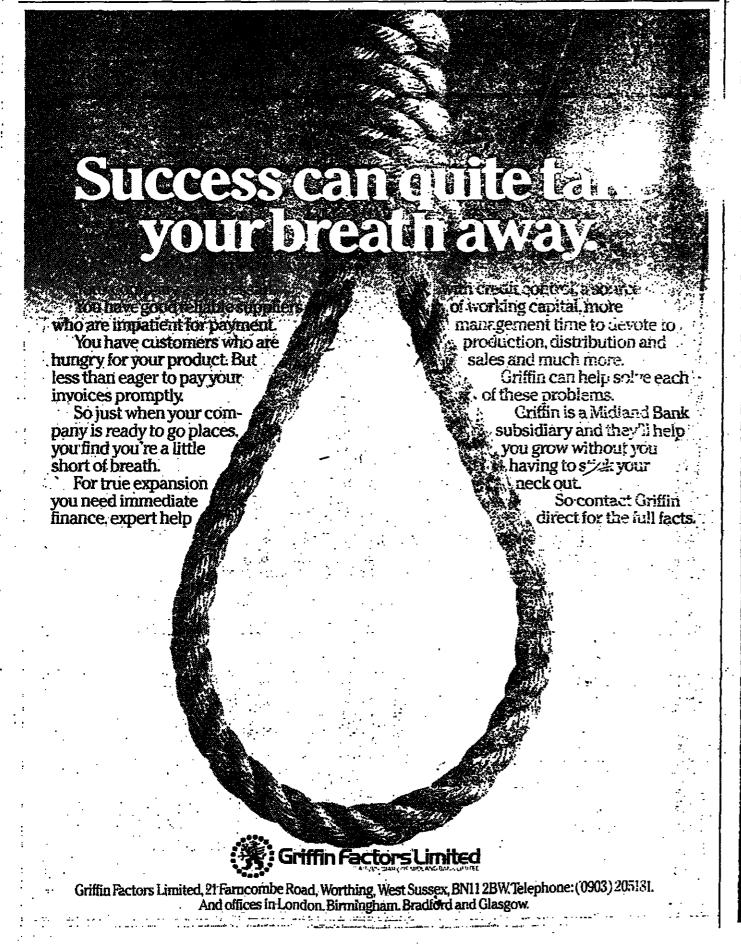
cable addresses and name of proprietor

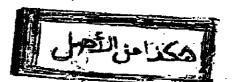
- \* Restaurants and bars
- \* Credit facilities
- \* Telephone and Telex numbers,
- 'Number of rooms, rates etc.

- \*Secretarial and translation
- \* Conference facilities and
- private rooms \* Currency exchange facilities
- \*Maps of major city centres with hotel locations identified
- Plus vital background information on each of the countries covered by the Directory:
- \* Customs —
- import allowances etc.
- \* Vaccinations, visas \* Languages, climate, clothing
- \* Driving licence regulations
- \* Car hire, taxis
- \*Business hours, public holidays \* Hotel rating systems, tipping

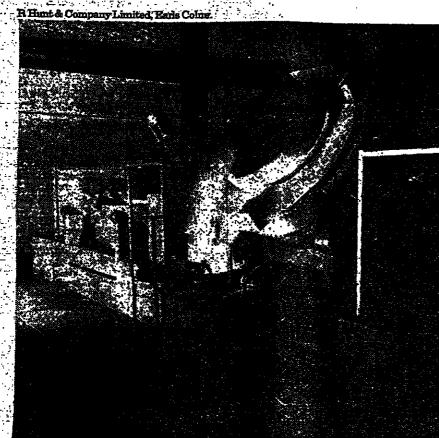
For more successful business trips. and pleasant hotel stays, order your copy of the new Financial Times World Hotel Directory 1978/79 today, using the order form below.

Please send me price £10.00 surface mail, or	copy/copies of Financial Times World Hotel Directory 1978 r £16.00 airmail. Payment mast accompany order.
I enclose a cheque value	Tick for Airbu
Mr/Mrs/Miss	
(BLOCK CAPITALS) Position	
Organisation	Type of Business
Address	
Country	
Signed	Date





# Industrial efficiency is electric



Electric melting gives lower operating costs and greater productivity



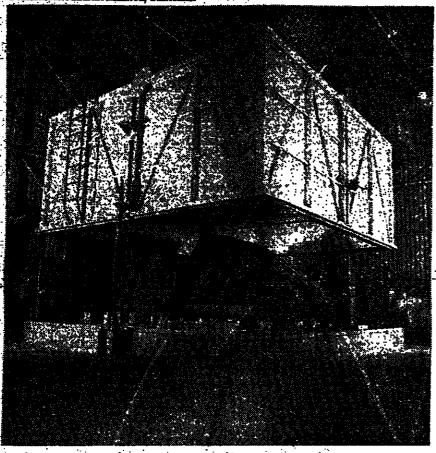
Electric vat heating gives more economic anodising



Electric infra-red oven speeds paint drying



आए



Electric LTM furnace cuts heat-treatment costs by 25%

Lower reject rate with electric infra-red ink drying

Textile Decorative Company Limited, Nottingham.



Faster paint drying with electric convection ovens



Low cost installation with electric vat heaters

Each of the companies featured in this advertisement can attribute real improvements in its operations to the wise use of electricity. Electricity is clean, flexible, cost-effective power, instantly available at the touch of a switch. To find out how electric processes

can increase your company's efficiency

by electricity saves £1000 a month and profitability, get in touch with an

Industrial Sales Engineer at your Electricity Board. SWIP 4RD for a copy of Electricity.

Alternatively, write to The Electricity Council, Room 2R4, 30 Millbank, London Results on application, a new booklet of case histories.

Supplementary steam raising



Small foundry makes big cost savings by going electric



### PROCESSING

# All-round embosser

range of general industrial line advance and line spacing.
marking applications, is now The third version of the basic available from the contracts 9200 has an input panel which division of Hilti (Gt. Britain) feeds the keyboard. This panel of Manchester.

at a pitch of 8 mm. However the information before commit-it also has new electronic con-trol circuitry which simplifies This version is also available operation and increases flexi-with automatic control of line bility. It is available in four advance and line spacing. versions, depending upon the degree of sophistication re- been designed primarily a

label is fed into a holder and ing are controlled by a types.

manually operated lever as in Bilti (Gt. Britain), Hilti a conventional typewriter. A House, Chester Road, Mansecond version of the machine chester M16 0GW. 061-872 5010. ing are controlled by a

Hardening of steel

and more, both in fuel consump- removed, and with the furnace tion and in processing time, are set at 1000 degrees C, only 30 claimed for plasma carburising as an alternative to gas fired

place in a low-pressure hydro- more. carbon atmosphere within an electric furnace. By placing a would require electrically heated positive electrode above the ovens and therefore the reducthe cathode, the applied voltage induces a plasma which quickly cent, but components treated by envelopes the component.

Energetic electrons in the plasma dissociate the methane and the resulting carbon dissolves into the steel within 10 minutes at 1040 degrees C. the plasma method show remarkable uniformity in the plasma dissociate the methane and the resulting carbon dissolves into the steel within 10 minutes at 1040 degrees C.

International is the D103 unit wheel to ensure fast stripping which will strip the insulation without damage on cable up to from one side of a ribbon cable, two inches wide. exposing the braided ground plane which may then be peeled can be varied by simple adjustaway from the remaining in- ment knobs on the machine. sulated conductors and subse-quently terminated. The com-pleces per hour can be expected pany claims there is no risk of from the unit which measures damage to the braided con- 260 x 406 x 254 mm and weighs

Insulation is removed from is employed, operating from 230 the ribbon cable by a combina-volt mains. tion of abrasion and frictional

the future?

"Fima 9200," is suited to a wide features automatic control of

is provided with thumbwheel The 9200 uses a well-proven switches so that an operator mechanical embossing head with no typing experience can which produces easy-to-read feed in data. A digital display 12 mm x 6 mm characters set allows the operator to check

Although the Fima 9200 has been designed primarily as a component of integrated cast In its basic version, a blank product identification systems thel is fed into a holder and for the steel and allied indusdata is fed into a memory unit tries, it will also find applicaby keyboard and can be called tion in the labelling of motor off as required. Keyboard vehicles, machine tools and carriage return and line spac- plant and equipment of all-

REDUCTIONS of 90 per cent After the applied voltage is minutes are required to diffuse the carbon to the desired depth.

The present method is to Under investigation at the General Motors Research "cook" the steel parts in a Laboratories' physics departmixed gas atmosphere at 900 ment, plasma carburising takes degrees C for eight hours or

A move to plasma carburising part and using the steel part as tion in relative energy cost the cathode, the applied voltage would be of the order of 50 per plasma method show re-

# Strips flat cables PUT ON the market by Eraser is accurately located against the

ductor or any other wires.

Strip length and cable sizes Production rates of up to 300 15 kg. A 190 watt (1 hp) motor

The company is at 2 Hampton heat developed by a fibreglass Court Parade, East Molesey, tionnaire within one week. visor and a series of realistic compounded wheel. The cable Surrey KTS 9HB (07979 8141). These staffing statistics were programming modules for the



WORLD FIRST claims for a new series of heavy duty reduction gears by the UK engineering group Renold have awakened a great degree of interest in a number of countries including Germany and Poland, as well as Australia and

Typically, such gears would be used in exacting duties like mining work, running steel mills and plastics extrusion. The gears are helical and

helical/bevel units and Renold says it is the first company in the UK to produce a universal case design, as well as being the only manufacturer anywhere to provide a whole range of casehardened and ground gears.

The range provides a series of parallel and right-angle shaft gear units with 24 nominal AGMA (American Gear Manufacturers' Association) ratios from 1.22 to 129.75, in combina-tions of single, double and triple reduction gear trains.

cover drives up to 9,00 hp or ment. At the same time, the a considerable reduction in 6,700 kW, while the right angle, company is batch-producing bevel/helical shaft versions are standard components, which For the time being, assembly

DATA PROCESSING

government have been threaten-

ing the setting up of important new computer projects, includ-

ing some supporting social

services and rent and rates inquiry systems. With short-

falls at some local authorities

as high as 30 per cent, the prob-

lem was not responding to

expensive recruitment advertis-

ing. In addition a shortage of

senior programmers meant that

junior staff could not be properly used even when avail-

able because of lack of super-

At ICL's instigation, all 16 London Boroughs with ICL systems got together with ICL

to look at the problem and to

decide how best to tackle it. In

order to get a clear idea just how bad the problem was, the Working Party's first action was

to draw up a questionnaire on

staffing requirements and send

this to all 16 London boroughs.

The seriousness of the problem

and the high degree of co-opera-

tion between the boroughs can

perhaps be indicated by the speed of their response—all 16

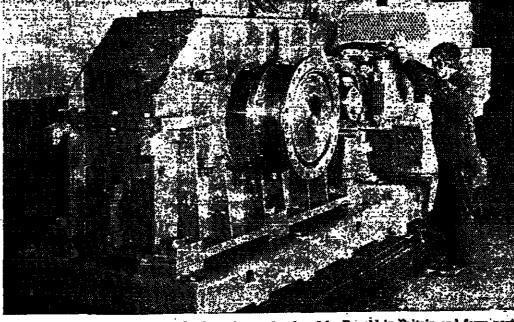
boroughs replied to the ques-

visory staff.

Whatdoes

the future hold for

The Gulf?



Ready for despatch to Brazil is the first of three 300kW heavy duty gear units for the \$3.4bn Acominas steel mill project being built by Davy Ashmore International. They are bevel-helical gear trains of a design

ment Training Services Agency. with six months' intensive The Working Party's sub-training before they join de-

developed by Renold in Britain and form part of a £350,000 order from that company covering gears and associated power transmission units for the bloom and blilet mill furnace charging section of Acominas.

for powers to 1,750 hp or saves customers time and money will be carried out in Bradford, 1,300 kW. On of the important characteristics of the Renold design matched to a universal case and around the world at key points is the sharp gain in output for assembly time is cut. size of box; up to double com-Parallel, helical shaft units pared with competing equip-

sequent report recommended a

weeks, after which trainees still

need careful and expensive

supervision by senior pro-gramming staff, and one

with more programming and

debugging practice in the class-room, including simulated main-

The first of these new 22-week courses starts in early Fabruary

and will comprise both ICL training and project work on

The fourteen trainees

each course will primarily be

school leavers in the 17 to 19 age group and will normally

have passed a local authority

aptitude test, although no

specific qualifications are re-

quired. Each local authority

will be responsible for its own

selection and recruitment of

providing a lecturer, a senior

programmer to act as super-

In search of the right recruits

Scheme."

customer sites.

SERIOUS COMPUTER staff notified to LAMSAC for use in

in selecting and getting the but it is the company's intention

partments and begin real work.

ICL on 01-788 7272.

society win

PTS 6000 financial terminal

Honeywell mainframe. This is

the first order for a Philips

PTS 6000 system from a build-

transactions instantly.

hampers transaction speed.

four years' of amalgamations between 11 societies in and

covers an area between Liver-

with its chief office in Wolver-

ing society.

by Philips

**Building** 

so that helical gear boxes may The change to ground gearing be assembled quickly, closer to means efficient power use and where they are required. Further details from Renold. poise levels.

Renold House, Wythenshawe,
For the time being, assembly Manchester M22 5WL

top 25 building societies in Britain and is expanding fast. -Midshires on 0902 710710.

### shortages in London local discussions with the Govern- course will provide the trainees Three new readers

Programmers Apprenticeship Each London borough is pay-cheme." This is a longer ing for its own trainees to NEW MICROFICHE readers from 3M will accept microfiche, course than the usual four attend the course which will be jackets and aperture cards. The 2800, 3550 and 4600 held on local authority premises. Boroughs sending trainees to the first course in-clude Barnet, Camden, Lamreaders are compact and flexible, offering a number of beth, Newham, Southwark and accessories and lenses. They are. aimed at business and industrial environments — insurance, banks, and similar organisa-This is the first time that all tions. The market last year in reported by the Intermediate 85123. 16 London local government ICL users have worked together to solve a common prob-

ment reader and a three-quarter size COM reader. The 3550 is a full-size COM reader, and the 4600 a dual-page reader. ideal for say-viewing parts list-ings produced in dual-page

Further details from 3M, 380 Harrow Road, London W9 2HU.

### rainees. ICL's Education Institute is has ordered a £1m Philips Package for system to link cashiers at 35 solicitors

50 offices direct to the Society's WITH THE increasingly string. Terminals will be installed and more time is now being driven round whatever the printed out on a daisywheel over a three-year programme, spent attending to client ledgers direction of the stream is Portwith the first going on-line in and less to carrying out actual able designs might be used to late 1979. Thus, when cashiers legal work for them.

Adler Business Systems has to the mainframe, it will enable them to been analysing this particular answer enquiries and effect problem and as a result, has released a computer software package specifically designed to This will mean shorter handle solicitors' clients ledgers. queues, no more delays for The software has customers and a far more effideveloped to operate with the cient service at the branch. It will also eventually get rid of much of the paper which Adler TA 20 range of small business computers and in particular series TA20 NP. which incorporates a needle Midshires is the product of printer.

Not only can the system be between 11 societies in and operated by junior staff, it also around the West Midlands. It reduces account preparation, permits instant retrieval of pool in the North, Cardiff in information and actually the South and Nottingham to the eliminates the possibility of East, including all of Wales, errors.

Adler Business hampton. With assets of over Jordon House, 47 Brunswick £225m. Midshires is among the Place, London, N.1. 01-251 2712.

### Micros put to the test

between large, general purpose printer.

LSI test systems and less expensive, dedicated, benchtop testers.

SEVINCE IM, closes the gap optional mentum-speed in the printer.

FST-2 is a general purpose computer with 24-bit word architecture. It is supplied with

Its price ranges from \$85,000 32K of semiconductor memory, and about \$200,000 for a expandable in 16K modules to machine with all possible 196K. options. But at an average of, say, \$140,000, it is still far less expensive than the large general purpose units.

microprocessors. associated support chips, and other mature, unit provides Go/No go and high volume production LSI quantitative voltage or current devices. The Sentinel contains measurements at individual pins a Fairchild FST-2 computer, a of the device under test at rates high speed functional unit and of up to 1000 tests per second. a precision measurement unit. Fairchild Camera and Instru-Peripherals include a floppy ment Corp., John Scott House, disc, video keyboard terminal, Market Street, Bracknell. 0344

SENTINEL TM, closes the gap optional medium-speed line

The high-speed functional unit contains a controller, sequence processor module, 4K of memory and eight real time program-Sentinel will test high- mable timing generators that performance, extended-function provide test rates up to 10MHZ.

### RESEARCH Study of testing methods

BATTELLE'S Columbus Labora tories has been awarded a three-year, \$2.8m contract from the U.S. Environmental Protection Agency (EPA) to evaluate environmental testing methods for potentially hazardous chemi-

EPA will use the study results to assist it in selecting tests related to the chemical fate and ecological effects of toxic chemicals. Under the 1976 Toxic Substances Control Act, industry may be required to perform such tests.

Initially, workers will identify With a classes of tests and available includes methods for predicting the long reach the environment and for predicting ecological effects of A LIGHT duty reachtruck with After available tests are

will be based on a test's significance to the risk assessment pro-cess, applicability to a broad

ments on specific chemicals so racking. that final recommendations can required to conduct.



tories, 505 King Avenue, Columbus, Onto 43201. U.S.

### • HANDLING

# Fork truck

chemicals on aquatic and terres: a one-ton capacity has been trial plants and animals. ... added to the range of Atlet, Jefferson Way, Thame Indusidentified and generically trial Estate, Thame, Oxon. This classed, they then will be tenta: machine, called ATF/XTF, has tively ranked as to which tests a new feature—telescopic forks would be best to use. Rankings which can reach forward independent of the mast.

Two models of the telescopic fork reachtruck are available: a stand-on version (AFT) and the sit-on truck (ATF). Fork acceptability to the scientific length is 1050mm, and the tradicommunity. Also to be considered are factors such as coinplexity of equipment o a stand-on version (AFT) and plexity of equipment and With the use of the telescopic facilities required for testing forks, it is now possible to off- and the length of time needed load pallets from one side only of a vehicle. The operator can The final portion of the study also reach pallets stored in will be devoted to validating the double tiers of racking from a rankings. This will involve conducting laboratory experi-

The combination of narrow be made. The EPA then will chassis with telescopic fork consider these results in select-reach is said to make the ing the tests industry may be machine highly manneuvrable. required to conduct. Stacking can take place in a Battelle, Columbus Labora- gangway of only two metres.

### Power from water PROMISING early results are RG6 2AH. Telephone 0784

the UK totalled 60,000 units Technology Development Group, and it is expanding fast. working at Reading University,
The 2800 is a full-sized dome- on a windmill principle turned on a windmill principle turned upside down and applied to the Price lists function of the waterwheel. The machine embodying this

principle is potentially far more ing work as traditional water-wheels do. The rotor is merely suspended in the river or other watercourse, from either a floating pontoon or a fixed structure of some kind.

Solicitors

Basically the machine is a particular state of the rotor has with the increasingly string a period that to which bowed ent Law Society practice rules blades are attached. The and complex frequently change assembly looks something like ing tax regulations, many a rotary egg-whisk. H hangs solicitors are finding that more submerged in the stream and is power irrigation pumps.

> tested by the Intermediate Technology Development Groun on the Thames at Reading ha worked smoothly, giving an efficiency of about 35 per cent. When tests have been done in Britain to establish the basic characteristics of the turbine, its promoters propose to explore overseas potential for local manufacture and use.

Max Ewens, IDTC Power Proect, Department of Engineer Southboug, Whiteknights, Berkshire 31812).

# SERVICES. updated

efficient than any traditional OFFERED by Brian Crank-waterwheel, however. And it Associates of Southborough, does not require civil engineer. Kent, is a service by which a company's price lists can be kept up to date, printed out and The list is entered on floppy

discs, after which it is up deted using software which allows prices to be changed and products added or deleted as required. The usual format is a product type number, product description and one or more columns of prices.

When a list is needed it is:

machine complete with pager numbers, sections headings and whatever other comments may be needed. Printer output is photographically reduced in size and used to produce bulk quantities by lithography for distribu-

During updating, pagination is automatically altered if neces-sary. In addition, the program allows for printing in other currencies, and if a correction" is subsequently made in one currency, it will be applied to any others in the system. More from 58 London Ros

Southborough, Kent,

2.0

li va

### JOHN CARR (DONCASTER) LIMITED

### JOINERY MANUFACTURERS

Extracts from the accounts for the year ended

30th September, 1978 16,114 2,523 1,096 1,427 p per share 6,47 Sales to customers (excluding VAT) Earnings before Taxation Profit after Taxation Ordinary Dividend 1.047 - 915\*

\* Adjusted to take into account the increase in share capital Ninth successive year of increased profits During the year capital expenditure amounted

to £1,495,000

Extra production capacity provided

Dividend increased by 14.42%, with Treasury permission

Satisfactory start to new year

**BUSINESS** 

Will the development momentum

be maintained? Are there still major

contracts to be won? How much real

progress has been made? What are the

These and many other questions will

be examined and discussed at Business

Conference to be held at Grosvenor

H. E. Sayyid Mana Saeed Al-Otaiba, Minister of Petroleum and Mineral

Resources, Abu Dhabi; Dr. Jawad

Monetary Fund; Dr. Ziad H. Idilby,

House, London, on January 30 and 31.

in The Gulf, a Financial Times

Among the speakers will be

Hashim, President of the Arab

pitfalls-both legal and financial-for

To: The Financial Times Limited, Conference Organisation, BUSINESS IN THE GULF, Bracken House, 10 Cannon Street, London EC4P4BY.

Please send me full details of your Conference, Business in The Gulf?

Senior Vice President of the First

National Bank of Chicago; Lord Seldson, Director of Samuel Montagu & Co. Ltd.

(Midland Bank Group); Dr. David H.

Investment Company (UK) Limited;

Sambar, Chief Executive, Sharjah

Mr. Tarek M. A. Shawaf, President,

If you, or your company, have interests in The Gulf, Business in

For full details of the agenda, and

return the coupon below without

The Gulf' will give you a most useful

registration procedures, complete and

Saudi Consulting Services.

insight into the future of this

important area.

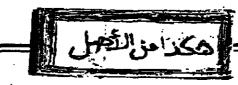
A FINANCIAL TIMES CONFERENCE

0341700 LONKKAR G 171243 BUEBBAR I AT TLX NO 016: +1...... RE LEW SERVICES TO BUENOS AIRES/RIO DE JANEIRO ELC SECO ENSURE ALL COMMERCIAL COMPANIES/TRAVEL AGENTS AWARE AFROLINEAS ARGENTINAS NOW OPERATING BOEIN FROM LONDON DIRECT TO RIGIBUSIOS MARES STOP NOTE AIRLINE OFFERING THIS TYPE AIRCRAFT DIRECT EX HEATHROW THESE CLITIES STOP ENDS 171243 BURBBAR LAT 0341700 LONKKAR

THE MANAGEMENT PAGE

Some companies argue that

this individual, usually termed



EDITED BY CHRISTOPHER LORENZ

UNDERLYING simost all the managerial " recommendations of the Corfield Reports are five fundamental arguments: That the product design function should be a board-level responsibility, on a par with

ol with

truck

THE STATE

e, přesad

· Table 2 🔭

. Willia E

na j

ni kie Wi

RERS

way, in other words that all especially marketing, produc-tion and finance — should be brought to bear on all stages of product development, in a regular review process;

That design criteria should

cover much more than mere aesthetics: performance, price, marketability, manufacture-ability, reliability, maintain-

ability and delivery.

That the identification of a market need or want should be the very first phase of the product innovation process (for more about this rather controversial statement, see below); And that the design process should be carefully

monitored and controlled, with amend being made at the beginning of each clearly defined phase of the process.

Given its immense amount of detail on how individual design projects should be managed and periodically reviewed, perhaps the weakest "managerial" aspect of the report is its lack trol almost as soon as the idea of discussion about how the for the project emerges. of discussion about how the board should — even with its newly-designated design director -keep track and control of its company's overall design efforts. Some of the most designaware companies have a toplevel, permanent Product

Committee, often chaired by the chairman or managing director himself, which regularly assesses, in financial and broad technical from the marketing men - in terms, the progress of all new product designs. Mr. Corfield's own company operates such a body in the UK; called the "New Business Board." Yet this key type of co-ordinated body is not discussed in his

For all its valuable advice on the management of individual world-beating float glass process design projects, the report also is the most obvious instance of fails to make much of one of the most important lessons of sort, but there are many much many companies practical ex- more mundane examples. perience: that, if a project is to overcome all the internal though marketing and customer organisational barriers it will service should be the prime inevitably encounter, a single stimulus to the development of days, right through until its suc- pany's technology is sufficiently by a positive decision. ful, completion, which in developed. This argument exmost cases should mean mass plains why the report contains be the least well observed of all manufacture and marketing.

a lengthy section on ways of these parameters, the report

A cure for the ills of product design OVER the last 18 months lead- report, which was expected to -who were pressing for much orders are given to industry. He British Institute of Manage-Prime Minister and many lesser mortals, have held forth in

> Some companies have doubtless begun to devote more attention to the design of their products. But others, convinced that design can be a risky business, have been waiting for all the ministerial speechifying to bear fruit-in terms of hard cash, most probably in the form of new industrial aid schemes.

nation's export drive.

They may be sorely disappointed. For a long-awaited

(the transfer of knowledge

between the academic world and

industry, between different com-

panies, and between depart-

ing figures from British industry provide the catalyst for governand government, including the ment action, has effectively concluded: "The government public and at length about the might do a bit more to encourage good design, but basicimportance of better designed ally it's up to companies to put their own money where their engineering products to the mouth is."

The report, which was presented to last week's meeting of the National Economic Development Council, is far more politely phrased. But its author, Mr. Kenneth Corfield, managing director of Standard Telephon and Cables, has quite intention-ally disappointed many of his colleagues in industry, as well as those in the design world— insistence on high quality de-particularly the Design Council sign when either grants or

improving technology transfer claims. "It is very hard to face cess is under way, it is essential

Ergonomic studies must be

machine will have to act

combining excellence of

design with economic manufac- on newer products.

included at all stages of the

design process wherever man

together, the report says. It is

ture that we see the biggest breakthrough," it argues, add-

ing that close quality control in

manufacturing is one of the

main factors in ensuring the

product is reliable and main-

Mr. Corfield is nothing if not

a realist, however. While

generally advocating a high level of reliability, and good maintainability, he does allow

for what one might call the disposable society: the strategy

of offering a product which

scores low on both these counts,

while persuading people to buy

it because "the economics of

shorter-term ownership " will be

to the same supplier for more.

the payoff) they come back

so great to them that (and this making.

better government incentives.

Mr. Corfield has no doubts about the importance of good design, and about the failure of many British companies to regood, strong design policy can only be interpreted as one of the steps on the road to bankruptcy of the company," he says in the Report. "On a national

basis, it can only lead to a re-

BY CHRISTOPHER LORENZ

the fact that if the cost expecta- that progress is checked at every

tions of the design cannot be stage, according to the report. met, then the design may have to be abandoned."

For example, market requirements are very fluid, and the

duced standard of living." As we reported extensively last Thursday, Mr. Corfield's report calls for a wide range of institutional improvements, both training, and in public sector

ments are very fluid, and the

design proces must continually

adapt to them. Weaknesses in

previous designs must be fed back promptly and accurately,

so that performance, reliability

or serviceability can be checked

periodical design review, where representatives of every func-

tion in the organisation meet to

discuss in detail the progress achieved against specification.

should include: engineering,

design. manufacture, quality

assurance, marketing, purchas-

ing, finance, personnel, legal

Design reviews should not, of

themselves, incorporate binding

courses of action but their recommendations should "have

an impact" on line decision-

Mr. Corfield stresses the need

Looking at some of the suc-

the Japanese automotive and

DEMAG, West Germany's

fork lift truck industry.

for a close relationship between

and, if necessary, outside con-

represented

functions

This checking process should

to those which promote research, development and design.

Where be differs from some other industrialists, and from what might be called "design establishmeht," is in his clear insistence that overall state spending must be reduced, not increased, and that the funds available to encourage design are therefore limited.

"I am not a corporatist," he says (he is head of FTT's UK operations, and plays a leading role in both the Confederation British Industry and the

is also in favour of a shift in ment), but he is firmly against government expenditure from still more government interven-capital investment aid schemes tion in industry's affairs,

He is particularly aware that design is one of the few areas of a company's activities " where responsibility," unaffected by government or union obstruction. He wants to keep it that

Hence the heavy onus his report places on individual companies to improve the management of their design proce and thereby the quality of their products. It is on this central, but under-reported, aspect of the Corfield Report that this article concentrates.

priorities MANY of the Corfield Report's arguments for the economic importance of good product design will be familiar to readers of this page over the past nine months. For example, he draws heavily on the April 1977 NEDO report on "Inter-

**Quality** and

value are

the major

performance." This suggested that UK t exports were concentrated at the less sophisticated end of the market, in contrast with France and Germany in particular, and that this was a significant factor in its poor trading record.

national Price Competitiveness,

non-price factors and export

Corfield rams home this point in no uncertain terms: "The difference between the apparently more successful companies and countries and those less so is not in the quantity of work performed, but rather the quality: not in the volume of the final output but in the value added to basic raw materials." This value is determined more by the quality of design and by the way it is made to meet the customer's requirements, than by other factors, the report argues.

### OF INNOVATION AND LAUNCH Responsibility Activity

MANAGING DESIGN: THE ELEVEN PHASES

Marketing with Engineering Identify need or want Assistance Marketing and Engineering Marketing, Production Relevance of product Financial and Legal Conceptual Design Preliminary cost Engineering Production Evaluation Finance and Marketing Detail design Engineering Prototype Engineering Production Product Launch Marketing . Marketing, Engineering and Financial Product Review

Source: Corfield Report on UK Product Design.

must involve the entire management of an operating unit, the

It is product planning that indicates the need for design and the requisite timing of the

A similar approach has been

sive design work has been

undertaken on wht the report

calls "integrated componentry."

to grow, says the report, par-

ticularly in precision, mech-

German company DEMAG and industry should be encouraged function.

leading maker of mechanical engineering, as well as in elec-

handling equipment, derives tronics. Large companies could

In Britain, the component

Though essentially a marketing against which the design is responsibility, product planning monitored, he says. It enables the customer to be given "the right product, at the right time, report says. It is essential that at the right place, and at the technical and all other functions right price. \*Product Design. Report be involved at every stage.

For the components industry

this would mean increased

investment both in capital

equipment and technical per-

sonnel. For customer companies,

it would entail improvement in

the status of the purchasing

It would also be essential for

the components supplier to

work-where he is producing

K. G. Corfield. Ann x to NEDC (79) 3. National Economic Development Office, Millbank tions have been set and the cedure which is known in most process, says Mr. Corfield. It Tower, London, SW1. Tel: 01innovation and launch" pro- companies as product planning, also develops the specification 211 3000.

### Scepticism There is one particular sec-

tion of Mr. Corfield's economic analysis which should shake company directors out of their scepticism about the high cost of good design: "Good design leads to increased sales in an elastic market, and to better price levels where total demand for the product is limited." Manufacturing costs, he goes on, can be reduced by economies of scale in production, or by making a more manufacturable or repeatable design\_

"Conversely, more attention to design may lead to additional costs, at least in the short term. For example, there may be extra promotional costs to convince customers of the superiority of the new product." But despite possible extra additional costs, excellent design and economic production add value to the basic resources used.

"This increases the market price of the goods, or increases sales at the same price. In this way, revenue moves ahead of costs, thereby generating opporfunities for improved wages and profits for re-investment.'

### ments and individuals within Product Manager or somethe same firm). thing similar, should take con-Mr. Corfield felt that quite enough innovation of the "technology-push" variety would whether from the market, the continue to occur anyway, regardless of what he advised, shop floor or the laboratory. This raises another question so he saw little point in devotabout Mr. Corfield's approach. ing precious space in the report In several instances, including to encouraging still more of it. What, then, is the report's advice on the management of individual design projects? First and foremost, do not forget the vital importance to a product's marketability of its

his analysis of the different phases of innovation" (see illustration), his report suggests that the initial impulse for a new design should always come from the market - or at least specification, and of managing other words, to use a common the design programme so that of management jargor, that the project should be the result of "market pull." the final product meets the specification. After performance, the most important para-But what about all the finanmeters in the specification are cially successful innovations price, marketability, manufacwhich have come out of proture, reliability and maintainduction or the laboratories (the

ability.

result of "technology-push," to The market sector at which use the jargon)? Pilkington's the product is directed must be known before design is begun, as must the precise market a radical innovation of this share to be obtained, the methods of sale and distribution, Mr. Corfield replies that, and the pricing relative to competition. Throughout the period of design, development and any redesign, deviations manager must be made respon- a product, the market potential from the specification must be sible for it from its very early will only be fulfilled if the com- corrected or incorporated into it

> Cost targets have proved to a lengthy section on ways of these parameters, the report

Problems of raw materials and components

Once all the various specifica- the design process and the pro-

sultants.

careful to add that this is not taken in Japan, where impresengineering companies to im- always the case. prove their product design is the inadequate supply of highcessful strategies adopted by quality materials and compo- Britain's competitors, the report nents, according to the Corfield mentions in particular the

The UK motor industry, for duct ranges on standardised based on a rigorous analysis of preferably to standard specificathe poor quality of deep draw- the world. ing steel sheet, which places limitations on designers and production. "Our overseas competitors have not apparently been constrained in the same

Explaining how such limitations arise, the report says the quality of steel sheet, and that of other materials, will be a deciding factor in the number of operations needed to achieve a given shape.

"Cases are known where a single drawing operation will suffice with one quality, while three or four separate drawing operations may be necessary for an indifferent or unreliable quality." The quality must also be consistently achieved; otherwise production cannot proceed,

Other important quality considerations for sheet and strip materials cited by the report are strength, freedom from corrosion, surface finish and plateability. "If the materials and componets the designer has available are not consistently up to the international standards used by competitors, his best work will prove abortive."

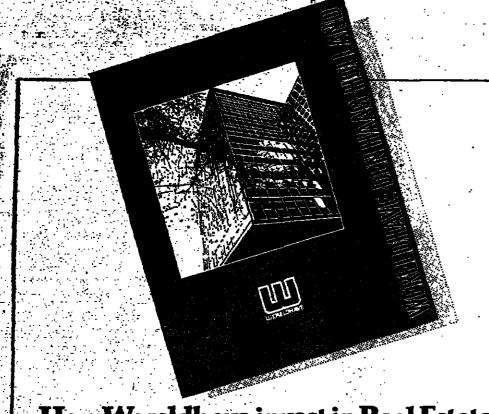
There seems to be a lack of flexibility and speed of response to new technology in many UK

### ONE OF the factors which is to Mr. Corfield-though he is impairing the efforts of British difficulties reported The through NEDC's sector working parties are less concerned with availability than with clear and specifications. and

especially advanced specificaconsiderable strength from its help this process by the adoptions.

considerable strength from its help this process by the adoption of "make-or-buy" policies components of his own design,

or only with delay.



### How Wereldhave invest in Real Estate.

You can find out from a brochure which has been issued recently. Apart from a short description of what Wereldhave is and what it does, it contains some information concerning the company structure, its management philosophy and investment policy, as well as photographs showing some of Wereldbave's international real estate. If you wish to receive a copy of this brochure you should apply to:

NV Beleggingsmaatschappij Wereldhave, Nassaulaan 21-23, 2514 JT, The Hague, Holland.



# Telephone: 070 - 46 93 25. Before you spend £4000 on a new car, spend 9p on a stamp. To: P.J. Moore Executive Director.

That's a small investment, when you think how much we can save you, if you decide to lease your vehicle from us.

We're professionals. We know a lot about the business, so we can tailor the contract for your particular need. For instance our fixed repayment system makes for easy budgeting:

we take over the administration problems and we can build in maintenance, AA or RAC cover, and relief vehicle facilities if you need them. We have offices at Fitzroy House, 69/79 Lake Street, Leighton Buzzard, Bedfordshire, LU7 8SY Telephone: 0525 372700

For further details fill in and post the coupon to P.J. Moore, Executive Director, who will be glad to advise you on your

requirements.



Please send me details of how Camden Motor Rentals Ltd., can help me with vehicle leasing and contract hire. Position-MOTOR RENTALS LTD Fitzroy House, 69-79 Lake Street, Leighton Buzzard, Beds, LU78SY. You can have any caryou want,

any make; any colour.

instance, the report says, has parts which can be produced at total costs of production, pro- tions which the buying company persistently complained about different locations throughout duction control and stock hold—uses without modification in its design programme. BRITISH POST OFFICE GUTTER PAIRS

anical and electromechanical differentiate between jobbing

It is not possible for anyone to guarantee the future, and, as everyone knows, the value of an investment can go down as well as up. It is also known that past experience is not necessarily a guide to the future. The following is the opinion of Gustamps, one of the leading mail order stamp dealers in the United Kingdom, and we hope you take our advice as others have done in the past.

Prized internationally by discerning stamp collectors and investors, British Post Office Gutter Pairs are fast becoming the most popular of all modern British postage stamps. These gems of the Philatelic world are virtually recognised as international "philatelic currency" and their investment potential is constantly enhanced, as stamp dealers are regularly seeking to replenish their dwindling stocks to sate the insatiable appetite of collectors throughout the world for British Post Office

British Post Office Gutter Pairs are scarce by their very nature as there are only ten Gutter Pairs in every sheet of 160 stamps issued by the British Post Office. Thus only a small percentage of any commemorative postage stamp set issued by the British Post Office is issued in Gutter Pairs.

The first commemorative Gutter Pairs issued by the British Post Office appeared in 1972 to commemorate H.M. The Queen's Silver Wedding, but many collectors did not start to collect these until as late as 1975, when the earlier sets of 1972 to 1974 had already become clusive to obtain. By late 1977 the majority of collectors, dealers and investors throughout the world, but especially in Great Britain and the United States of America, realised almost too late that the earlier Gutter Pair Sets had become very scarce. It was soon discovered that many of the earlier British Gutter Pair Sets had been destroyed by Post Office counter clerks by folding and tearing sheets of stamps and so rendering them uncollectable. By this time it was fully realized that only a small percentage of those Gutter Pairs which were thought to exist acquaity did and these was fully realised that only a small percentage of those Gutter Pairs which were thought to exist, actually did, and these few valuable Gutter Pairs were mainly in the hands of private collectors. We recommended our customers to "buy" the complete collection of British Post Office Gutter Pairs in 1975 and those who were fortunate enough to take our advice now have the opportunity to re-sell these same collections and take a staggering 500 per cent profit (Yes 500%) in a period of

We now repeat history by recommending the complete British Post Office Commemorative Gutter Pair Collection again, this time forearmed with the knowledge of the past three years. We recommend you buy this collection now, which we believe is more under-priced than at any time since first recommended in 1975, due to the overwhelming public demand for these scarce collections which have become virtually unreplaceable.

### DID YOU MISS THE BOAT . . .

recommended and sold for £3.25 back in 1976? Did you know that this now sells for £56?

. . . with the Great Britain Royal Wadding Gutter Pair Set, which we recommended and sold for £4.50 back in 1976? Did you know that we are now trying to buy these back for £60?

Will you miss the boat with what we are now recon We strongly and wholeheartedly recommend the complete unmounted

mint collection of Great Britain Gutter Pairs which now spans six years from the 1972 Silver Wedding issue of Her Majesty Queen Elizabeth II to Christmes Stamps issue of 1978. SPECIAL OFFER

The complete collection which includes every comme Elizabeth II Gutter Pair issued by the British Post Office from 1972 Silver Wedding to 1978 Christmas.

A total of 252 stamps in complete Gutter Pelr sets We regret that due to the very great difficulty in obtaining some of the early Great Britain Gutter Pair Sets of 1973 and 1974, which are absolutely vital to the "complete collection," this "Special Offer "must be limited to Maximum One Collection Par Customer.



PRICE PER COLLECTION £254 Maximum One Collection

Per Customer BRITISH POST OFFICE GUTTER PAIRS ARE AVAILABLE ELSEWHERE ON THE INTERNATIONAL PHILATELIC MARKET OR DIRECT FROM GUSTAMPS. MAIL

ORDER ONLY

24 LISLE STREET, LEICESTER SQUARE, LONDON WC2H 7BA. Telephone 01-734 9341.

### PRIORITY ORDER COUPON

Your remittance should be made payable to "Gustamps Readers Account" and shall remain your money until your goods have been despatched to you at the address specified. Your Gutter Pair Collection will be despatched within

seven days by registered, insured post on receipt of your Prepaid Order.

Credit Card Telephone Orders Accepted.

### BRITISH POST OFFICE **GUTTER PAIRS Special Offer** Maximum One Collection Per Customer ORDER FORM PLEASE PRINT IN BLOCK CAPITALS

TO GUSTAMPS: PLEASE SEND ME THE COMPLETE G.B. COMMEMORATIVE GUTTER PAIR COLLEC-TION UNFOLDED UNMOUNTED MINT 1972-1978 (352 STAMPS). I ENCLOSE FULL PAYMENT OF I enclose cheque/P.O. value £



OR BY CREDIT CARD, I WISH TO PAY GUSTAMPS BY ACCESS/BARCLAYCARD VISA

Post completed coupon and remittance to: POSTAL SALES DEPT.,

Reg. No. GUSTAMPS 24 Lisle Street, Leicester Square,

London WC2H 7BA. GUSTAMPS 1978

# Regeneration in practice

BY GEOFFREY OWEN

debate among economists; an important study was discussed of the problem-and of what was concerned. can be done about it-then the story of the Singer sewing machine factory at Clydebank provides an almost perfect

What has been happening to this factory over the past fifyears encapsulates virtually all the well-known weak-nesses of British industry weak management, fragmented trade unions, inefficient working practices leading to high costs and consequent loss of market share. The question is is this a terminal disease or is it possible, by decisive action on the part of all the people concerned, to effect a

### Heavy losses

The Clydebank factory is very large and very old. In the early 1950s it was still employing some 14,000 people. Although it is an American company, Singer used Clydebank as its main manufacturing source for export markets and for many years it had a commanding position throughout the world. But just like the British motor cycle 1960s stiff competition from Far Eastern producers. Intense exposed competition Clydebank's internal inefficiencies and the plant started losing money heavily.

The errors made by management during this period — and ifrankly admitted by Singer's present senior executives - are all too familiar. There was no products Clydebank should conposition was not helped by the age and clapped-out nature of some of the machinery,

certinly aggravated by,

THE "de-industrialisation" of to the use of outside suppliers Britain has become the subject and an illogical pay structure. of anxiety among politicians. In short, most of the things that and civil servants and learned could go wrong in a British factory went wrong at Clydebank, with the important exception Peter Riddell in this that the product itself was not column on Monday. But if one fundamentally uncompetitive, at wants a practical illustration least as far as its technology

> The parent company in the U.S. had been in a shaky state a few years ago and the new management which was then installed has closed down or sold off several loss-making operations. The closure of Clydebank was clearly a possible option, but last June the company came up with a plan that would preserve a sizeable operation on the site, but with a considerable reduction in the workforce (from 4,800 to 2,100), a drastic

reduction in the model range and an £8m investment in new plant. The plan was conditional on acceptance by the employees of far reaching changes in work The immediate reaction of the workforce was to reject the

plan. Independent consultants were called in to examine alternative possibilities; their which accepted by the company, were for additional models to be included in the revised product

of some 700 more jobs than the original plan had envisaged. The revised proposals, too, were thrown out, but this week, after much persuasion by union manufacturers, Singer began to officials and local community encounter during the 1950s and leaders, the employees changed their minds and accepted them.

range, permitting the retention

The point of telling this story is neither to criticise the Singer executives nor to praise them, but simply to underline that if the run-down parts of British industry are to be modernised, three things are needed-first, a firm decision by management to tackle the problem, second, the formulation of a detailed clear idea of which product or plan of action (with a clear understanding on management's centrate on. Hence there was part of which items are negoa proliferation of models, very tiable and which are not) and, few of which could be manufac- third, a determined effort to tured at economic volumes. The sell the plan to employees and their trade unions.

There is, of course, a long way to go before the future of The shortcomings of manage. Clydebank can be regarded as ment contributed to, and were safe; Singer's competitors in in Japan, Taiwan and elsewhere work practices which are not going to stand still included barriers to the trans- while the modernisation takes ferability of employees between place. But the opportunity for parts of the factory, resistance a fresh start has been created.

# An insurance policy to safeguard employment in Derbyshire

BY ANTHONY MORETON

ODD POCKETS of snow clung for the small town of Matlock, to the corners of fields in the High Peak district of Derbyshire earlier this week and the weather forecasters threatened that there was more on the way. The weather simile is not inappropriate to the economic situation in a county where despite a considerable degree of prosperity there are still pockets left out in the cold.

To do something about those cold pockets the county council this week launched a big campaign to attract new industry. It is to spend £7m over the next five years, the bulk of it on providing new industrial sites and the rest on advance

Derbyshire is largely a rural county with a considerable income from the tourists who flock in spring and summer to its small towns such as Buxton Bakewell and Matlock, as well as to the Peak district. It is within easy reach of industrialised Yorkshire and Greater Manchester and on a fine day its roads are as choked with traffic as those of the Lake District.

Its prosperity can be seen

which houses both the county council and the local district council. It has 2.8 per cent out of work against a national average of 5.6 per cent. Given that there are always some unemployables and others further aid. And it is hard to have a low priority because pleten and others nave between jobs, Matlock has see how some of those parts although the country's structure taken in Alfreton, one of the between jobs, Matlock has virtually full employment.

Even the cold pockets, such as Chesterfield (where there are 2,000 men alone of work). Clay Cross and Alfreton, are not really depressed areas compared with other parts of the country. Chesterfield, one of the hardest-hit parts of the county, has 5.3 per cent out of work. Compared with Sunderland or Liverpool, its difficulties

The county council is aware that such low figures are not a which already qualify keep ground for complacency. considerable part of the industrial base of the county is in transition, and some form of insurance policy has to be taken out

from the unemployment figures mediate area help, comprising them over.

the whole of the northern half of the county-where it borders marked for development, in-South Yorkshire-and much of the eastern side, where it adjoins Nottinghamshire. But it is difficult to justify such a prosperous area being given The Darley Dale project will allocated before they were com-further aid. And it is hard to have a low priority because pleted and others have been



DERBYSHIRE

A their aid. Consequently, Derbyshire has

opted for self-help. The largest allocation of the £7m-some £5m-is to be spent on the extension of assisted area programmes will lead to a constructed in such a way as to status. About 40 per cent of £50m spin-off as private indus- be divisible into four units of the county qualifies for intersites and advance factories.

Glossop, Darley Dale, Swadlininitiated in the Matlock area, the economic arguments for it

are now less pressing.

Chesterfield will, naturally, have the largest allocation, with a site of 81 acres. The town has diversified industry, including coal, steel, paper, glass, engineering and pipe-making. But its needs are such that it has been designated for intermediate area status for some time. It will also benefit from the advance factory programme,

The £2.1m to be spent on these factories will provide about 180,000 sq ft of space over the next two years. Most of them will be small to medium But where 20,000 sq ft. be divisible into four units of let engines and services. Derby, it can also succeed in doing 5,000 sq ft each. Flexibility was remains the centre of the something more for the rest of a word much used when the county's industry and still has the county.

Seven areas have been ear- programme was announced. The Government has made volving more than 300 acres at some contribution with advance factories in the past, and has been successful in letting them. cote, Elkeston, Barlborough, been successful in letting them.

Chesterfield and in Derby itself, Two in Chesterfield were

> county's black spots. But it has on its hands in Clay Cross for well over two years and one wonders whether this might portant Rolls-Royce works. have anything to do with the. Both the investment programme and the factory-build-

ing scheme are eventually expected to provide 6,000 jobs. This would go a long way to mopping up the county's pre-sent unemployed, though the programmes are also seen as the country's insurance policy.

because the county is in transition, Traditional industries, such as mining, quarrying and intends to bring home forcibly textiles, are in decime and in to potential newcomers; the suctheir place have emerged light cess of Alfreton in attracting engineering, furniture, plastics.



its important British Rail workshops, where it is turning out plan postulates that some form county's black spots. But it has shops, where it is turning out of industrial activity should be had a largish one of 15,000 sq ft. The High-Speed Train, which should assure it of work for some time. It also has the im-

What Derbyshire wants is to town's turbulent political past, turn a large number of industrial inquiries into commitments. A high proportion of initial inquiries eventually go elsewhere. Alfreton, where 7,000 people are now working on estates, has proved that if the right facilities are provided the work will come.

Derbyshire has one very big advantage. It is enclosed by This is important simply motorways, so that access to the easy. This is a feature that it jobs proves that with the will

> THEATRES VICTORIA PALACE CC. 01-828 4735-6.

" BLOCKBUSTING SMASH-HIT MUSICAL," Daily Mail.

WAREHOUSE, Donmar Thestre, Covent Gardem, Box. Office: 838 8808. Royal Shakespeare. Co. Today, comor. 2,00 Flashery and Ford's KIDS CHRISTMAS SHOW. The adventures of Amful Kramfol. Ton't. tomor. Mon. 8.00 new pers. Howerd Serker's THE HANG OF THE COAL All Sests \$1.80. Adv. bkgs.

# Improving Slasher set to win

handicap at Newton Abbot yesterday, in which he was due to meet Jimmy Miff on 6 lbs worse terms for a length beating, goes instead for the three-Hanworth Chase Kempton this afternoon. The

tip could be worth taking. Nick Gaselee's useful nine year-old, a winner on his re-appearance back in Septem-

### RACING

BY DOMINIC WIGAN

ber, seems particularly well treated with 10 st 3 lbs following his narrow defeat by Village Thief at Newton Abbot I hope that he will justify his trainer's switch by gaining his most important National Hunt success to date.

For the danger I turn to Stan Mellor's Trustful, who although pulled up at the 17th in Ascot's SGB Chase on his seasonal debut, is a difficult jumper to capable of springing a surprise when there is plenty of give in the ground.

A second race in which representatives from the Gaselee and Mellor camps could play dominant roles is the twomile Easter Hero Chase. Here Gaselee's top weight. Well Oiled, will try to give the best

The latter would undoubtedly have disposed of Red Bin and September Rain in the Belvoir Chase at Fakenham over today's trip last month but for a bad mistake at the final fence, and I intend taking a chance on no similar errors here. Of the two divisions of the

Middlesex Novices' Hurdle the second, which closes proceedings at 4 o'clock, seems to be by far the more competitive. Here the field includes Owen Glin. Overwhelmed and Slasher. Never Lit Up. My idea of the likely outcome is a victory for the Derek Kent-trained Slasher. who could start at attractive

Cedar Tree. L00 News, plus FT

Index. 1.20 Thames News. 1.30 Sounds of Britain. 2.00 After

Noon Plus. 3.20 Heart To Heart.

5.45 News. 6.00 Thames At 6.

10.00 News.

10.30 Police 5.

6.30 Emmerdale Farm.

7.00 The Muppet Show.

7.30 Sale Of The Century. 8.00 General Hospital.

10.40 Soap.
11.10 The London Programme.

12.10 am George Hamilton IV. 12.40 Close: Readings from

All IBA Regions as London

**ANGLIA** 

1.20 pm ATV Newsdesk. 3.50 The Practice, 5.15 Happy Days. 6.00 ATV Today. 10.30 Mary Hartman, Mary Hartman. 11.06 Love At The Movies: "Love and Pain and the Whole Dam Thing."

**BORDER** 

†1.20 pm Border News, 2.25 Matinoe:
"Call Her Mom." 5.15 Garnock Way,
8.00 Lookaround Friday, 6.30 Welcome
to the Ceilidh, 10.30 Your MP. 11.00
Late Film: "The Black Torment."
12.35 am Border News Summary.

CHANNEL

John Bellany.

Jung, with a painting by

ANULIA

1.25 pm Anglia News. 2.25 Friday
Matinee: "The Shell Game "5.15 Sam.
6.00 About Anglia. 10.30 Probe. 11.00
Friday Late Film: "Odds Against
Tomorrow." 12.45 am Christians in
Action.

ATV

1.20 pm ATV Newsdesk. 3.50 The
Practice. 5.15 Happy Days. 6.00 ATV
Late Show: "Fear Eats The Soul."

SEA SWELL, withdrawn at the beat on his day, and one always Fred. Winter's easy Newbury final declaration stage from a capable of springing a surprise winner. Owen Glin.

Slasher, something of a dis ppointment in the second half of last season, could not have obliged more easily at Wincan ton on Boxing Day: forging clear after clearing the penulti-mate flight to win as he pleased from All Amber.

That was undoubtedly part of a stone to the former smart performance despite an champion jockey's Jave River, unremarkable time, and any improvement on it will see him proving extremely difficult to

In the opening division of the Middlesex Hurdle Slasher's stablemate, Mister Oats, the 12 length conqueror of Border Gem at Worcester, will run without, perhaps, being good enough to account for the consistent Chelsea Bar.

> 1.30—Chelsea Bar 2.00-Young Robert\*\* 3.30-Raise A Bounty

3.00-Jave River 4.00-Slasher\*\*\*

1,20 pm Report West Headlines. 1,25 Report Wales Headlines. 2,25 The Family. 5.15 Laverne and Shirley. 6,00 Report West. 6.15 Report Wales. 6.30 Emmerdale Farm. 10,35 Report Extra. 11,05 The Late Film: "The Morning

After."
HTV CYNRIU/WALES — As HTV
General Service except: 1.20-1.25 pm
Panawdau Newyddion y Dydd. 4.15-4.45
Plant y Byd. 6.00-6.15 Y Dydd. 10.35
Snooker Special. 11.05 Outlook on
Agriculture. 11.35-12.30 am Rush.
HTV WEST—As HTV Genéral Service
except: 1.20-1.30 pm Report West
Headlines. 6.15-6.30 Report West.

SCOTTISH

1.25 pm News Headlines and Road and Weather Report. 5.15 Emmerdule Farm. 6.00 Scotland Today. 6.30 The Mary Tyler Moore Show. 7.30 Christian. 10.30 Ways and Moans. 11.00 Late Call. 11.05 Appointment with Feer: "Revenge of Frankenstein."

SOUTHERN

TYNE TEES

9.25 am The Good Word followed by North East News Headlines. 1.20 pm North East News and Lockaround. 2.25 Friday Film Mainee: "Virgin Island." 5.15 Mr. and Mrs. 6.00 Northern Life. 6.25 Sportsum. †10.30 The Friday Film: "The Nanny." 12.15 am Epilogue.

ULSTER

WESTWARD

YORKSHIRE

DWYCH. 836 6404, Info. 836 93.
ROYAL SHAKESPEARE COMPANY
in repertish
Ton't., tomor., Mod. 7.39
Extra low price, perid.
AS YOU LIKE IT

AMBASSADORS. CC. 01-838 1171, EVS. 8.00. Tues. 2.35. Sat. 5.00. 8.00. JAMES BOLAN. "A superb performance," FT. GERALD FLOOD in A NEW THRILLER WHO KILLED AGATHA CHRISTIE... 7

AFOLLO. CC. 01-437 2653. Evs. 8.00. Mais. Thurs. 3.00. Sal. 5.00 and 8.00. PAUI, DANEMAN, LANA MORRIS. DENNIS RAMSDEN CARMEL MESHARRY SHUT YOUR EYES AND THINK OF ENGLAND 2nd WICKEDLY FUNNY YEAR. "Very yery funny, great entertailment." Now.

ARTS THEATRE. TOM STOPPARD'S TOM STOPPARD'S DIRTY LINEN.
"Milarious . See It." Sunday Times.
Mon. to Thursdays 8.30. Friday and Saturdays 7.00 and 9.15.

ASTORIA THEATRE CC. Charing Cross
Roed. 734 4291-438 8031, Mon.-Thurs.
8.00 pm. Fri. and Sat. 6.00 and 8.45.
ELVES
BEST MUSICAL OF THE YEAR
EVENING STANDARD AWARD
SECOND GREAT YEAR
Group bookings 01-437 3855.

1.20 pm Lunchtime. 2.25 Man From Atlantic. 4.18 Ulater News Headlines. 5.15 Mr. and Mrs. 6.00 Good Evening Ulater. 6.30 Sportscast. 19.30 Quincy. 11.30 Bedume. CAMBRIDGE, CC. Q1-836 6055, Evgs. 8.00. Mats. Thurs. and Set. 3.00. TROUBADOUR A new musical THE BEST BRITISH PRODUCTION OF A MUSICAL SINCE "CAMELOT," Brenda Mershati Capital Radio, CREDIT CARDS WELCOME.

12.27 pm Gus Honeybun's Birthdeys.
1.20 Westward News Headlinas. 2.25
The Friday Matines: "Mrs. Sundance."
5.15 Emmordule Farm. 6.00 Westward
Disry. 6.35 Time Out. 10.28 Westward
Late News. 10.30 Action Adventure:
"Sands of the Kalahari." 12.35 am
Faith for Life. 12.40 West Country
Weather, Shipping Forecast.

DRURY LANE. CC. 01-636 5105. Mon, to Sal. 8.00. Mats. Wed, and Sal. 3.00. A CHORUS LINE
"A rare devastating lovous estantishing stumer." S. Times. 3rd Great YEAR.

DUKE OF YORK. CC. 01-836 5122.
Evenings 8.00 pm. Fri. & Sat. \$.30. 8.30.
TOWN FRI.CITY
COURTENAY
CLOUDS
"IS BLISS." Observer.
"MICHAEL FRAYN'S FUNNIEST PLAY."
Daily Telegraph.

HAYMARKET. 01-930 9822.

EVES. 8.00. Wed. 2.30. Sat. 4-30, 8.00.

PENELOPE KEITH

CHARLES

KAY

ANGHARAD REES

ANG IAN OGLIVY IN

THE MILLIONAIRESS

by BERNARD SHAW

OPERA & BALLET

mor. and Thur. 7.30 Don Pasquak Amphi seats available all peris, from am on day of peris.

THEATRES

ADELPHI THEATRE. 01-835 7511. Evenings at 7.30, Mets. Thursday 3.00. Saturdays 4.00.

ALBERY, From 8.30 am, 836 3878, CC.

Bkgs. 836 1071-1. Party rates.

Evs. 7.45. hum. and Sats. 4.30. 8.

A THOUSAND TIMES WELCOME IS

LIONEL BARTS V

"MIRACULOUS MUSICAL Fin. Times.

OLIVER

WITH ROY HUDD

GILLIAN BURNS, MARGARET BURTON,

"An evening of rare enchambrent." S. Tel. With: extra perfs. Middleton and Rowley's THE CHANGELING (Jan. 25 7.00: Jan. 24 7.30: Bronson Howard's comedy SARATOGA (Jan. 25-27). RSC also at THE WAREHOUSE (see under W).

CRITERION. From 8.30 am, 930 3215.
CC bkgs, 835 1071. Evs. Mon. to Thur.
8.00. Fri. and Sat. 5.45 and 8.50.
"THE MOST HILARIOUS PLAY FOR
YEARS," Financial Times.
GLOO Joo
by Michael Hastings
Comic delirium as stroke after stroke
of chutgash demolsted British Officialdom
. "BLISSFULLY FUNNY," Times.

FORTUNE, 836 2235, Evs. 8.00. Thurs-2.00. Saturday 6.00 and 8.00. Muriel Paviow as MISS MARPILE MURDER AT THE VICARAGE FOURTH GREAT YEAR.

GARRICK CC. 01-836 4501. Evs. 8.00
(aharo), Wed. 3.00. Sat. 8.30 and 8.30.
DENIS QUILLEY IN. RA LEVIN'S.
New Triffler
"THREE CHEERS FOR TWO HOURS OF
MARVELLOUS ENTERTAINMENT." S.Tel.
"VERY INGENIOUS, VERY FUNNY."
VERY EXCIING. Fin. Times.

GLOSE THEATRE CC. 01-437 1592.
Evs. 8.15. Wed. 3.00. Sat. 5.00. 8.40.
PAUL EDDINGTON, JULIA MACKENZIE
BENJAMIN WHITROW
Alan Avekbourne's new comedy
TEN TIMES TABLE
"This must be the happies laughtermaker in London," D. Tel "Ap irresxiely
enjoyable evening," Sun, Times.

PEFFORD FILUMENA

by Edurdo de Filindo

Directed by FRANCO ZEFFIRELLI.

Society of West End Tiestre Award

COMEDY OF THE YEAR

"TOTAL TRIUMPN." E News. "AN

EVENT TO REASURE." D. Mir. "MAY

IT FILL THE LYRIC FOR A HUNDRED

YEARS." Sünday Times.

Sure-fire content on sex and religion."
DJ MAKE YOU SHAKE WITH
LAUGHTER, Guardian

Young VIL. 928 5353. Evs. 7.45.
Mats. Tee. 944-Thu. 2. Phil Woods'
adentation of CANTERBURY TALES,
Today 10.00 HILWATHA for 6-12.
Very olds. For 2. Weeks Only from
LISH. 30. Pts. 7.45 John Oborne's
ECOK BACK IN ANGER.

FOUNG VIC STUDIO. 928 5353. Last Perfs. Ton't. Tomor. 8 Flaton indian in Would THE REAL JUDY GARLAND PLEASE. From West. For. 8 That. 7) Phil Woods' adaptation of SHERLOCK HOLMES AND THE RIDGLE OF THE ROYAL REGALIA.

CINEMAS

CINEMAS

ABC 1 & 1 SHAFTESBURY AVE 836

8851 Sep Perts, ALL SEATS BKBLE,

1 SUPERMAR 14)
Wk. and Sun. 2.00, 5.00, %10. Lata show.
Tonight and Sat. 11.10;

2. DEATH ON THE NILE-IA)
Wk. and Sun; 2.00, 5.00, 8.00 (last 6 days). CAMPEN PLAZA (opp. Camber Town Tube), 946 Z445, Othlma's EMPIRE OF PASSION 'X), Progs. 2.25, 4:30, 6.45, 9.10. 2nd week,

CLASSIC 1. 2.V.S. Haymarket Proceeding Circus Tuber. 239-1527. Elliott Gould, James Brolin, Telli Savalas CAPRICORN ONE (AJ. Cont. from. 12.43 CLASSIC 1. 2. 3. 4 Ortold Street Goog-Tottenham Court, Rd. Tuber. 535-0310. U and A progs. Children half-proce. 1. 2. 5 Epide Gould James Broths. Celly, Springs L. Aspectorial Original Con-cepts. Springs L. Aspectorial Original Con-tage Court Land Court Court Con-cepts. Springs L. Aspectorial Court Con-cepts. Springs L. Aspectorial Court Cou

4s Clint Setwood EVERY WHICH WAY BOT LOOSE (A) Progs. 1.20. 3.35. 5.50. 8.05. CLASSIC Leicester Source 930 5915. Elliot Goold, James Brolin, Telly Savalas CAPRICORN ONE (AL. COR. From 1.00

CURZON, Gurzon treet, W.1. 489 5737, Philippe Noiret, Annie Giradot in DEAR IMPECTOR (AA), (Smirsh montitles) Pgs. 2.00 (not un.). 4.05, 8.15 & 8.30. LECEPTAR SQUARE THEATRE 4079 \$252).
THE PRIST GREAT TRAIN ROSERRY (AA). Pross con. wk. and Sun. 1.50, 5.00, 8.20. Lett shows Fil and Sat. 11.45 pn, Scats bible. at 80x Officer by post for 8.20 pros. Mon. Fri. and all pross. Sat. and Sun. No late show booking.

ODEON LEICESTER SQUARE, 930 6111. FORCE 10 FROM NAVARONE (A), Sep. props. dly. goors open 1.30, 4.30. 7.45. Late show Fri. and Sall doors open 11.15 pm.

ODEON MARRIE ARCH 723 2011 2), FORCE 10 FROM NAVARONS (A). Ser prod. dy., doors onen 1.30, 4.30 7.45 Lim them Fr. and SML doors onen 71.15 pm. OTHON HAYMARKEY 1930 2735-2771) MIDNIGHT EXPRESS (2), See Progra, Dry. 2-20, 5-30, 8-30 cm. Late Show Fit, and Sat. Doors Open 11,15 per prog. at 1145 pp. All sents bloble.

PRINCE CHARLES, Leic. Sc. 437 5181. Waterlan Borowczy's THE BEAST Log-don X. Sec. peris, div. (loc. Sun.) 3.10. 5.53. 6.35. 4.45. show Fri. and Spt. 11.15. Le'd bar.

STUDIO 1, 2, 3, Oxford Green 437, 3300.

11 Ao all star Cast in Robert Allmen's A WEDDING (A),
Prost. 2.20, 5.10, 7.55, Lts. show Std.

10,457
2: Asatha Christie's DEATH CN THE NILE (A), Sep. parts. dty/ 2.00, 5.00

8.00, Lts. show Set. 11:00, Seath Mable.

2: Jill Clayburth, Alan Estas 4s Paul Manurchy & AN LINGARRIED WOMAN (C), Prost. 1.05, 3.30, 5.00, 8.35, 14e, show Set. 19,50. 

TRAVEL -

COSMOPOLITAN-79 Villas & Windmills

† Indicates progamme la

9.30 am For Schools, Colleges, 10.45 You And Me. 11.05 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill. 1.45 Trumpton. 2.02 For Schools, Colleges, 3.20 Pentwyn. National Eisteddfod 3.53 Regional News

5.40 News (London and South- Eisteddfod.

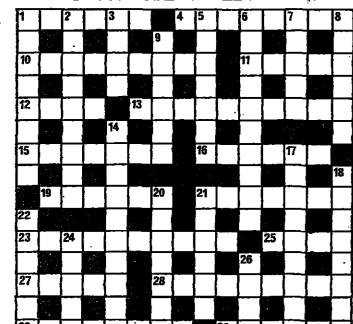
East only). 5.55 Nationwide. 6.20 Nationwide. 7.00 Tom and Jerry.

7.10 Wonder Woman. 8.00 The Superstars. 9.00 News. 9.25 Running Blind.

10.45 Regional, National News.

F.T. CROSSWORD PUZZLE No. 3,875

for England (except London). at the following times:—3.55 Play School. 4.20 Hong Kong Wales—11.05-11.30 am Phoney. 4.30 Jackanory. 4.45 Schools. 1.45-2.00 pm Sioncyn



ACROSS

10 Visit to pub near ordinary rine (5. 4) 11 Witches try to leave Midland town (5)

16 Engineer responsible for Bulldog Drummond (6)

19 The first person I thought of 21 Dominant Cuban leader learnt differently (7) 23 Speak quotably to continue

best performance (2, 2, 6) 25 Call and get engaged sign 27 Furnish Cockney layer with

subscription (5) 28 Resting as duty on rector 29 Suitable material worker gives policeman (8)

30 Brief moment employer sees DOWN 1 Falling in with officer over mistake. . . (8)

2 . . . in distant parts of High-

3 Nonsense for speculator (4) 5 Swelling in nose affecting parrot and cat they say (7)

lands (2, 7)

6 Lords and ladies crazy over large beer (6: 4) 7 Make a note to fire five (5) 8 Is Edward in position to be preserved? (6) 9 Stop up demand for material

14 Carry on to prevent dealings in anti-inflation measure (4, 6) over one Scots loch (9)

20 Discord without inside right brings romance (7) 21 Copper spirited into junior ministry (6)

24 Form of service commission 26 Morning doctor found some



Horses Galore. 5.10 Grange Hill. Sponcyn. 5.55-6.20 Wales Today. 7.00 Heddiw. 7.30-8.00 National Eisteddfod. 10.15 Kane on Friday. 10.45-10.50 Regional,

National News. 3.50 The Sullivans. 4.15 The Scotland—5.55-6.20 pm Reporting Scotland. 10.15 Spectrum: Magpie. 5.15 Thames Sport. Karl Anton Rickenbacher conducts the BBC Scottish Symphony Orchestra. 10.45-10.50 Regional, National News.

10.15 Up. Up and Away Northern Ireland—10.23-10.43 (London and South-East am For Schools. 3.53-3.55 North-Scene Around Six 10.15 Country-side. 10.45-10.50 Regional, 10.45 Regional, National News.
10.50 Petrocelli, "Night Games."
All Regions as BBC 1 except at the following times:

Wales—11.05-11.30 am For England—3.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle);

Midlands Today (Birmingham): Points West (Bristol); South Today (Southampton); Spotlight South-West (Plymouth). '10.15-10.45 East (Norwich) Variations; '10.15- except at the following times:-Midlands (Birmingham) Midlands Tonight; North (Leeds) Springtime With Geoffrey Smith; North East (Newcastle) Friday North; North West (Manchester) Unlucky For Some; South (Southampton) Lawrence of England; South West (Ply-mouth) Peninsula; West

(Bristol) Jazz At The Seaside. BBC 2 11 00 am Play School 5.35 News On 2 Headlines.

†5.40 Charlie Chaplin in "Behind the Screen." 7.00 Mid-Evening News. 7.10 Rebecca. 8.05 Delia Smith's Cookery

Course. 8.30 Country Came. 9.00 Pot Black 79
9.25 Film International:
"Belle De Jour," starring

Catherine Deneuve. IL05 Westminster. 11.30 Late News. 11.40 Rock Goes to College. 12.20 am Closedown (reading).

LONDON

1053kHz/285m 1089kHz/275m

2 643kHz/63m

909kHz/330m

& 22-91 vhf stared

1.18 pm Channel Lunchtime News and What's On Where. 2.25 The Friday Matines: "Mrs. Sundance." 5.15 Emmerdale Farm. 6.00 Report at Stx. 6.35 The Stationary Ark. 10.28 Channel Late News. 10.32 Action Adventura: "Sands of the Kalahari." 12.35 am News and Weether in French. GRAMPIAN

GRAMPIAN

9.25 am First Thing. 1.20 pm

Grampian News Headlines. 5.15 Emmerdale Farm. 6.00 Grampian Today. 6.25

Sportscall. 7.30 Welcome to the
Cedidh. 10.30 Reflections. 10.35 The
Party's Over. 11.05 The Fnday Film:

What's The Matter With Helen?'

12.45 am Grampian Late Night Headlines, followed by Road and Ski
Report.

"What's The Marter With Helen?"

12.45 am Grampian Lata Night HeadLines, followed by Road and Ski
Report.

GRANADA

1.20 pm This Is Your Right. 2.25
Friday Matinee: "Bad Ronald." 5.15

Helen?"

1.20 pm Calendar News. 2.25 Friday

Additione: Columbo. 5.15 Bailey's
Bird. 6.00 Calendar (Emley Moor and
Beimont editions). 6.35 Calendar Sport.
8.00 Edward and Mrs. Simpson. 10.30
Appointment With Feer: "What's The

9.30 am Schools Programmes. 12.00 A Handful Of Songs. 12.10 pm Rainbow. 12.30 The Radio Wavelengths

BBC Radio London: 1451kHz, 206m & 94,9vhf Capital Radio: 1548kHz, 194m & 95.8vhf

Schumann Piano recital (\$). 12.15 pm Midday Prom Part 1 (\$). 1.00 News. 7.06 Playbill (\$). 1.20 Midday Prom Part 2 (\$). 2.05 Music At Lavanham, Suffolk Part 1 (\$). 2.45 The Amilable Vegetable (Talk by Fritz Spiegl). 2.55 Music At Lavanham Part 2 (\$). 3.49 Ravel, Ligeti and Roussel (\$). 4.40 Young Composers '78 (\$). 5.45 Home-ward Bound (\$). 18.30 News. 18.35 At Home. 7.30 Wigmors Hall Summer Festivel 1978 Part 1 (\$). 8.05 Storjes On 3. 8.20 Wigmore Hall Summer Festival Part 2 (\$), 9.10 Con-greve and Comedy (Talk by Peter

My Music (S), 12.55 Weather; programme News, 1.00 The World At One, 1.40 The Archers, 1.55 Shipping Forecast, 2.00 News, 2.02 Woman's Hour, 3.00 News, 3.05 Aftermon Theatre (S), 4.05 News, 4.05 On The Grapsvine, 4.35 Story Time, 5.00 PM News Magazine, 5.50 Shipping Forecast, 5.55 Weather; Programme News, 6.00 News, 6.30 Going Ploces, 7.00 News, 7.05 The Archers, 7.20 Pick Of The Week (S), 8.10 Profile, 8.30 Any Questions? 9.15 Letter From America, 9.30 Kaleidoscope, 9.59 Weather, 10.00 The World Tonight, 10.30 Week Ending (S), 10.55 Fritz On Friddy, 11.00 A Book At Bedtime, 11.15 The Financial World Tonight, 11.30 Todey in Parliament, 11.45 Just Before Midnight, 12.00 News, BBC Radio London BBC Radio London 5.00 am As Radio 2, 6.30 Rush Hour.
9.00 London Live, 11.40 Lobby, 12.30 pm
Cali In. 2.02 206 Showcase, 4.03 Home
Run. 6.10 London Sports Deak, 6.35
Good Fishing, 7.00 Look, Stop, Listen,
7.30 Black Londoners, 8.30 Track
Record, 10.00 Late Night London, 12.00
Close: As Radio 2,

Allan (S). 7.32 Ray Moore (S). 10.02
Jimmy Young (S), 12.15 pm
Waggoners Walk. 12.30 Pete Murray's
Open House (S). 2.30 David Hemilton
(S). 4.30 Waggoners Walk. 4.45
Sports Dask. 4.47 John Dunn (S).
6.45 Sports Dask. 4.47 John Dunn (S).
6.45 Sports Dask. 7.02 Sequence Time
at the Radio 2 Balliroom (S). 8.02
Friday Night Is Music Night (S). 9.55
Sports Dask. 10.02 Trable Chance. 10.30
Friesta Da Doritz with Paco Peña. 11.02
Brian Marthew introduces Round Midnight including 12.00 News. 2.00-2.02
Brian Marthew introduces Round Midnight including 12.00 News. 2.00-2.02
Brian Maybe Shows. 7.00 News. 7.06
Overture (S). 8.00 News. 8.05 Morning
Concert (S). 9.00 News. 9.05 This
Week's Composer Berwald (S). 9.55
Young Artists Recital (S). 10.55
Round Condent (S). 11.25 Beethoven and Condent (Table London. 12.00
Close: As Radio 2,
London Broadcasting
South Londons. 8.30 Track
Record. 10.00 Lata Night London. 12.00
Close: As Radio 2,
London Broadcasting
South London. 12.00
Close: As Radio 2,
London Broadcasting
South London. 12.00
Close: As Radio 2,
London Broadcasting
South London. 12.00
Close: As Radio 2,
London Broadcasting
South London. 12.00
Close: As Radio 2,
London Broadcasting
South London. 12.00
Close: As Radio 2,
London Broadcasting
South London. 12.00
Close: As Radio 2,
London Broadcasting
South London. 12.00
Close: As Radio 2,
London Broadcasting
South London. 12.00
Close: As Radio 2,
London Broadcasting
South London. 12.00
Close: As Radio 2,
London Broadcasting
South London. 12.00
Close: As Radio 2,
London Broadcasting
South London. 12.00
Close: As Radio 2,
London Broadcasting
South London. 12.00
Close: As Radio 2,
London Broadcasting
South London. 12.00
Close: As Radio 2,
London Broadcasting
South London. 12.00
Close: As Radio 2,
London Broadcasting
South London. 12.00
Close: As Radio 2,
London Broadcasting
South London. 12.00
Close: As Radio 2,
London Broadcasting
South London. 12.00
Close: As Radio 2,
London Broadcasting
South London. 12.00
Close: As Radio 2,
London Broadcasting
South London. 12.00
Close: A

DUCHESS. 816 8243. Mont to Thurs. Evenings 8.00. Fri. Sat 5.30 and 8.15. "The hudley is stunding" Daily Tel. ON! CALCUTYA! Nints spressional year.

GREENWICH THEATRE. 01-858 7795.
Evenings 8.00. Mar. Sats. 2.30. The
award-winning play DA by Hugh Leonard.
"It was a joy to see." D. Tel. "Enormously enjoyable." E. News.

THEATRES KING'S HEAD, 226 7916. Dr. 7.30 Show 8.30. The Erfingham Camp b Joe Oylon,

PALLADIUM, CC.

Twice daily 2.45 and 2.30.

DANNY LA RUE

as "Merry" Widow Twande in a

ALFRED MARKS as ABANAZAR

Dits WATLING, Brise MARSSAL

and WAYNE SLEEP, "One of the best
dressed and finances: spentes to the best
dressed and finances: spentes to the Mirror,
"The belly laught come almost occusion."

S. Pagorie. "SEATS AVALABLE FOR.

TODAY'S PERFORMANCES.

PICCADILLY. From 8.30 am. 437 4508.
Credit car biose. 836 1071.
Mon.-Fit. at 6.00 - Sets. 5.15 and 8.15.
A NIGHT WITH

DAME EDNA
and a franchind of conterns
Starring the chanoringly successful
SARRY HUMPHRIES
BOOK, NOW. ONLY 10 MORE WEEKS.

PRINCE EDWARD. CC. 01-437-6877.
Evenlogs 8.00. Mats. Thurs. Sat. 3.00.
by Time Rico. EVITA Prince.
PRINCE OF WALES. 01-930 8561. Credit.
card boologs 930 0346. Mon. to Thur.
8.00. Fri. and Sat. 6.00 and 8.45.
ALAM AYCKEOURN'S man-int concern
"If you don't leave, and a me." D. Exp.
A National Theatre production.

PHOEMIX THEATRE CC. 01-836 2294.
Evs. 8.00. Wed. 3.00, Sat. 5.00 and 8-30
DIANA RIGGS JOHN THAW.
NIGHT AND DAY.
A New Pay by TOM STOPPARD
DIRCRED by PETER WOOD

QUEEN'S CC. 01-734 1166. Half price
Prevs. from Jan. 51. Opens Feb. 6
TOWNEY
by PETE TOWNSEND and THE WHO
ALAN LOVE. PETER STRAKER.
ANNA NICHOLS and BOS GRANT.

RAYMOND REVUEBAR, CC. 01-734-1593 At 7-00, 9-00, 11-00 pm. Open Sun-Paul: RAYMOND presents THE FESTIVAL OF EROTICA THE FESTIVAL OF EROTICA THE FUNDAMINAL YEAR. ROYAL COURT. 730 1745.

Mon.-Frt. 8. Sats. 3 and 8.30.

- MARY BARNES

- WOR'S BARNES

- WOR'S BARNES

"An evening in the theatre as entertaining as it is provocative." S. Ex.

SAVOY THEATRE 01-836 8888.
Credit Cards 01-714 4772ACTOR OF THE YEAR
West End Theathe Award in
FLAY OF THE YEAR
WHOSE LIFE 18-17 ANYWAY?
Brian Clark. "A momentous pisy, 1
urge you to see it." Gnd. Frenings 3.00,
Mats. Wed. 3.00. Sals, 5.45 and 8.45.

SHAPTESBURY. 836 4255.
Evgs. at 8.00. Mat. Sep. 3.30
LI GRANDE MAGIC CIRCUS
From Paris in
A Bandy New Musical Un English)
Loose Soots Circus Sep. 100 Mights " Looney songs. Crazy gags, marvellozs cological exciserant fun. Le Monde. STRAND. 01-836 2660. Evenings 8:00.
Mar. Thurs. 1.00. Sau. 5.39 and 8:36.
W. S. LEASE
W. R. R. R. S. L.
LONDON'S BLOGEST DAUGH
OVER 3,000 PERFORMANCES

ST. MARTINS. CC. 01-686 1443.
EVES 8:00 Madhees Tool. 2:45. 54ts.

AGAINA CHRISTE'S
THE MOURTERP
WORLD'S LONGEST-EVER RUN.

278 YEAR.

STRATFORD JPON-AYON, Royal Shake-speare Theatre (0750 2271, Tickes im-mediately aveilable for RSC in LOVES-LABOUR'S LOST LORING, THE TEMPEST TOMOS, THE TAMING OF THE SARRY Jan. 23, 25. MEASURE FOR MEASURE-Jan. 24. Recorded booking into. (0791) 69191. January 22 George Melly in Concert. TALK OF THE TOWN. CC. 81-734 5051 Air-conditioned: From 8.00, Dining am

Ir-conditioned: From 8.00, Dining Dapting 9.30 SUPERS REVUE BAZZIE DAZZIE 21 17 PATTI BOULAYE.

THEATRE UPSTAIRS. 730 2554. Ev.

1 Plump for third-rate spouse 4 Peculiar remedy (8) 12 An objection to border (4) 13 Discourage racetrack from providing protection against 17 Coming before time to peer rise in moisture (4, 6) 15 Ready to support progress 18 Cad born on barge (8)

> RADIO 1 (S) Stereophonic broadcast
> † Medium wave
> 5.00 am As Redio 2. 7.02 Dave Lee
> Traves 9.00 Simon Bates. 11.21 Paul
> Burnett. 2.00 pm Tony Blackburn, 4.00
> Andy Peobles. 5.30 Newsbeat. 5.45
> kid Jensan. 7.30 As Redio 2. 10.02
> The Friday Rock Show (S). 12.002.02 am As Redio 2. 22 Way out African woman beheaded (6) RADIO 2



Cinema

# America's prophet of doom by NIGEL ANDREWS

Blue Collar (X) Gate 2 The Chess Players (A)
Academy 3 Thunder and Lightning (A) Rialto

Seeing in the Dark ICA Lunchtime Cinema Essential

Paul Schrader, writer director of Blue Collar and before that that is often like the pulse of writer of Taxi. Driver, is a factory workfloor, Schrader America's resident Prophet of seems to be loading the dice Doom. In Taxi Driver, with the from the beginning aid of director Martin Scorsese. The film's virtues are strong he portrayed New York City as a modern Dante's Inferno, in which naked psyches writhed amid the steamy subway vapours and blood-red neon lights of the city at night, In Blue Collar Schrader has moved to Detroit, but he has taken his evangelistic cynicism with him. All is for the worst in the most brutal of all possible worlds. One feels with Schrader that if there were not already, luckily for him, a fair number of present-day Hells-on-Earth to choose from, he would have to invent new ones for his movies.

Hidden away somewhere inside Schrader there is a purgatorial masterpiece, but Blue Collar is not it. Schrader's hungry pessimism, which nibbledholes out of the characters in Taxi Driver, gnaws away at them even more vigorously in Blue Collar. The film's "heroes" are three workers at a Detroit car factory—two black (Richard Pryor, Yaphet Kotto), one white Harvey Keitel)-who decide to relieve their pressing penury by robbing their own union's safe. Instead of the expected fortune in cash (their haul is a mere \$600), they find a notebook listing dubious loan transactions by union and decide to use it for blackmail. But the union has its own special strategy of self-defence—which is to play masquerading as a cautionary, off its enemies against each would be healing one.

HEATRES

clusion rings a little tinny. Schrader has said that he started out to make an enterstarted out to make an enter-tainment movie and ended— "despite" himself—with a Marxist message. But it doesn't look that way. Swathing the film in sullen blues and blacks, and setting it to a jazzy score

The film's virtues are strong ones, but in typical, law-of-the-jungle Schrader fashion they are used to beat down the weaker elements. Kotto and Pryor are both vividly characterised: one a dignified, majestic combative wheeler-dealer who moves believably from being the ace troublemaker in his own union to being the first of the trio to "sell out" when the backlash to their blackmail attempt becomes too fierce.

But these high-definition performances come on so strong that they end by "defining" the weaker member's. Keitel is a pugnacious actor, but here he struggles in a follow-my-leader role as the token white. With his character a cipher, there is no real union of races to begin with in the film, so the idea of its division and disintegration rings false. What Scharder is saying on the surface is "Look how an exploit-ing System prevents blacks and whites from living and working together." What comes through one level beneath the surface is "Blacks and whites cannot live together, ipso facto: witness the social and psychological imbalanceof the central

It's a divisive, nihilistic film strong against weak, Schrader's love of pessimistic black against white—and the apocalypse gives Blue Collor a trio are first divided, then con-quered. a fierce momentum—the sense of

class solidarity in the film's conin the later scenes is masterly
abusion 'rings' a little tinny. —but he hasn't the honesty to admit his basic pessimism, that he doesn't really believe in racial harmony at all. The System," that cliche concept that is no more closely defined in this film than it u sually is, is just a Devil-ex-Machina superfluously sprung from the nether-world to shatter to pieces something that never whole to begin with.

> If one were looking for a polar opposite to Schrader's omnivorous cynicism, one might glance East and find Satyajit Ray. His latest film The Chess Players takes a comparably dim view of human nature, but Ray's questioning mind is not satis-fied with facile pessimism. His probing wit keeps discovering seams of hops, humour and compassion in stories superficially bleak and cynical.

The Chess Players is a historical pas de deux in which two different but contemporaneous stories are played off against each other. Story number one is placked from the grand design of history itself: how King Wajid of Oude sur-rendered his throne and his throne and his royal powers to the East India Company, alias the British Empire, in 1856: peaceably, after a brief flirta-tion with the idea of revolt. indolent noblemen living in Lucknow, the king's roal seat, who blithely neglect the political turmoil around them( and more immediate private turmoil in their midst-one has an unhappy, the other an unfaithful, wife) to indluge their incorrigible addiction to

The slow, very interweaving of these stories is so mandarinpaced that non-converts to Ray may sigh in exasperation. But



Richard Pryor in "Blue Collar"

acquired taste that I did not jeev Kumar, superb as the chess players.

The film is set in the twilight land between war and peace, the film's cumulative design and and in the characters both of impact are worth the wait, the king and of the chess

cast a better-balance perspec-

the solemn grandeur of the

music; the phrasing was both

the rhythsm always aptly weighty without ponderous-

musik for a royal ruler was heard earlier — Hindemith's,

written in London immediately after the death of George V, for

viola solo (John Coulling) and

string orchestra. The St. John's acoustics treated the piece

rather more kindly, lending

bloom to the string textures

and dramatic force to the

rather predictable neatness of the formal plan. The concert

had begun with another 20th

century composer of neo-

classical sympathies, at present slightly out of fashion. Frank Martin's Petite Symphonie

concertante, joining elegance of

design and sound-invention to muscularity of purpose, was

given a splendidly enthusiastic reading, with three fine soloists

Harold Lester (harpsichord)

Howard Shelley (piano). Because of the nature of its sym-

pathies for undeservedly neglected music, the BBC St.

commonly attractive series, all

MAX LOPPERT

-Sidonie Goossens (harp),

Outram, chief British negotiator, and the love of leisure blend the comic-strip energy of his Story number two concerns two is Richard Attenborough, whose insidiously into cowardice. The usual fare (Death Race 2000; sing-song Scots accent is an Chess Players can be seen partly Piranha) but little of the wit as a personal work-Ray's cir- and inspiration. acquire. But Ray presents him critics and film-makers demandcumspect response to young in manageable small doses, and the scene-stealing is left to Amjad Khan as the poetry-writing, melancholy-dandyish king—an oriental Richard II— Filmed in a beautiful series of cold to Seed Jaffery and Sen.

feast for the eyes. The new double-bill at the Rialto - Damnation Alley and Impact are worth the wait, the king and of the players it defines that shadowy mainly for addicts. The first has and Jeanne Bellion, a beguiling B-movie lunacy, in France's Chantal Ackerman, its story of a trio of H-bomb You can also sort through some recent British independent films George Peppard, Paul Winfield) who blaze a post-holocaust trail The Forest-and decide which across America and discover you like, which you don't. en route giant scorpions, maneating cockroaches and Domi-

nique Sanda. The second has David Carradine and car chases: Mr. C. playing a sort of Robin Hood of the Florida Everglades with a speciality in meting out about painters vengeance to rich moonshine Lautrec) and Geoff Dunbar's racketeers. Produced by Roger gloriously revolting cartoon

More edifying is the current season films at the ICA presented under the title "Seeing in the Dark." Interweaving different ideological and to Saeed Jaffrey and San-reds, golds and blues, Ray's first feminism, the labour movement all-colour feature film is also a the season is a handy roundup of recent political cinema. Titles to watch out for include Courag of the People, by Bolivian director Jorge San-

> As a pendant to this season, try also an excellent new programme of lunchtime cinema at the Essential, Wardour Street: more British independent films including two antimated shorts (Hokusai

—Hogarth, Th Silent Cry, In

### Coliseum

# Il trovatore

the English National Opera at the Coliseum has the not inconsiderable merit of conviction. John Copley's production, now staged by Hugh Halliday, takes the much-maligned plot quite staged by Hugh Halliday, takes the much-maligned plot quite seriously—after all. Verdi did too — and in consequence the characters and their actions become, within the conventions of mid-nineteenth-century opera, perfectly credible. The most vivid example of this credibility follows the Miserere, when Leonora advances to the front of the stage and declares that she will give her life to save her lover Manrico from the death that awaits him.

It is a portion of the role that Rita Hunter has always done particularly well: and because she expresses her emotions with real feeing, we believe her without reservation. Earlier at Wednesday's performance, Miss Hunter was slightly less plausible. Her voice took a while to warm up and moved stickily at first. But by the finale to Part Two, in the cloister of the Convent of the Holy Cross, she was pouring out

and lose pitch.

Katherine Pring's Azucena has grown in subtlety and depth of characterisation since she first sang the part in this production. Paradoxically, tighter control over her feelings has made her performance more moving, while her concentration on the very esence of the gypsy's reason for living, to

avenge the death of her mother, has brought a rich reward in dramatic urgency. Christian du Plessis sings the Count of Luna with a good strong, steady line, obsession to a role that does not always get sufficient steel in its playing. Don Garrard opens the opera with a lively and intelligible account of Ferrando's narration. Lionel Friend's conducting has a nice sense of pace and phrase. Orchestra and chorus improve as the evening

### **ELIZABETH FORBES**

### Purcell Room

### Zigeunerlieder

"All I ask of life is just to ascetic, sparse, Lenau setting listen to the songs that you Die Drie Zigeuner, but his pre-sing," went the Noël Coward cise characterisation and smallprologue to this round-up of scale passion drew us inexorably gypsy-inspired songs by the into the story. More wierd, and Songmakers Almanac; and the more unusual still, was Busoni's line serves well to sum up the version of a Goethe poem: a capacity audience's reaction to chillingly fierce piano part over the selection. Graham Johnson provided a more coherent exploration of his theme and more forgettable impact. imaginative selection of The other regular Songmaker, material in this one evening Ann Murray, delivered Stephen provided in all its concerts.

The centrepiece was an undoubted masterwork : Janacek's Diary of one who disappeared, in the reliably excellent performance by Philip Langridge. Around this tale of a young man-seduced from his quiet family home by the wiles of a gipsy girl who seduces him, Graham Johnson placed a splendid variety of lesser-known pieces, allowing himself a popular number only in the final ensemble version of the Brahms Zigeunerlieder.

An ineffably proper Richard Jackson seemed at first sight theme. the wrong person to project the visions of

which the wails of gypsy girls The other regular Songmaker.

than the Mainly Slav series has Dodgson's four Gipsy Songs on texts by Ben Johnson with more variety and pointfulness than their always attractive but slightly bland music suggested; while the group's guest soprano Miriam Bowen, with assistance from Jackson, brought brightedged passion to my most welcome discovery of the evening: Dvorak's splendidly a-symetrical unpredictably twisting Ciganske Melodie.

It cannot be said that any unified notion of the gypsy emerged from the concert-indeed Johnson's stressed the diversity of composers' responses to the exotic But it was an almost successful anthology. wholly NICHOLAS KENYON

### Hampstead

# Daughters of Men



This play by Jennifer Phillips deals until the last moment only with a stationary situation developed but not explored. The situation, all too common nowadays is that of a married woman about to divorce her husband but desperately afraid that fibe courts may award her husband custody of the child. The lastplot designed to outwit the courts is hardly enough to counter a feeling of inertia that begins to tell about half-way through the evening and is emphasised by the author's plan of cutting from the action to a kind of dramatic footnote now and then, where we see the distranght mother listening to a social worker reading the account of her position that will be considered in judgment

The casting of Annabel Leventon as the social worker, in a a part that involves no more than the reading of a docu-ment, suggests an embarrus de richesses, and indeed what this play lacks in movement is to some degree made up for by the moving quality of the

Frances de la Tour, having risen a step or two in the social scale since last month's staggerspecific. It is a particular tion, even the conversation of achievement on her part to these detached intellectuals. with her child (Kate designer,

Valentine, making her stage debut at 12 years old). She is cool, immaculately hones in her dealings with a husband (Terrence Hardiman), younger and less talented than she, honest even in her dealings with her lover, who is kept rather further off than arm's length; yea clearly so devoted to her daughter that she will go to great lengths to ensure her custody.

This part is written with profound understanding, but the others are mostly there only to be spoken at. Kate has an intimate friend, a confidante in the classic manner, who is admirably played by Anna Carteret, but who adds little to the progress of the play. As for the two Americans who come to dinner, potential punters, they are purely ornamental—and ornamental indeed they are in the hands of Margaret Nolan and Bill Bailey.

Kevin McNally and Terrence Hardiman, lover and husband respectively, exist only on the fringe of the action, and it is one of the play's shortcomings that we seem to be expected to know more than we are told. The dialogue, cool and literate, is too often an exchange of selfing performance in Wheelchoir contained sentences that do not Willie, is Kate, a professional require, or get, a gennine reply, woman, an artists agent to be II too seldom suggests conversa-

retain her professional charac- Nancy Meckler is the director teristics even when she is relax and . Poppy Mitchell the B. A. YOUNG

### St. John's, Smith Square

### BBC Singers/Mackerras

Beethoven's Cantata on the for later transmission, and Death of the Emperor Joseph II listeners to Radio 3 will pre-was given at Smith Square on sumably gain from the broad-Wednesday by the BBC Singers and Symphony Orchestra under tive). But it was clear that Corman, the film has much of version of Ubu.

Charles Mackerras. An early (1790), profoundly noble, grandly worked piece, incompared by were all very much inspired by prehensibly seldom performed in our era of obsessive Beethoven play and replay, it might broad and clear, the tread of almost be the Funeral Ode to mark the passing of the Enlightenment.

A ruler of Olympian dignity, and compassion is celebrated in Averdonk's text; so broadly spacious and serious is the music in its application of the composer's own dramatic fire to a Haydn-like harmonic richness and wealth of dark, doleful detail, that it transforms the banalities of the text. The highlights of the seven-movement cantata are the opening chorus (which returns to close the piece), in a blackly sonorous C minor; the wide-spanning bass aria (which Gwynne Howell's magnificent bass easily compassed); and, most notably, the first aria for solo soprano (Felicity Lott), later taken over by the chorus - in this Beethoven first stated the F major with its two rising Fourths, that he was to borrow for that most glorious musical expression of Enlightened justic triumphing over evil, "O Gott! Welch ein Augenblick," in the final scene of Fidelio. From my seat in St. John's, John's series can hardly be inner instrumental detail expected to draw large "live" tended to blur and differentia- audiences. But it is an un-

Elizabeth Hall

tion of dynamics to be modified

(the programme was recorded

### Webern and Schubert

the same.

magnificent Schubert/Webern accurately, a Webern festival of unprecedented comprehensiveness leavened with Schubert—is now over. And let it be repeated: who but the Sinfonietta would have had the imagination, dedication and nerve to mount such a giant enterprise, or the resource and energy to carry it off in such brilliant style? One cloud only has shadowed the event: Decca's sadly shortsighted decision to cancel their planned recording of the series in view of the recent issue (after many years on the shelf) of Boluez's Webern set by CBS. Bot the series leaves all the same a powerful mark (and the BBC at least has all the programmes on tape). It has been a unique opportunity : to hear more Webern in two months than we have heard in all the London concert seasons of the last decade put together, including many rarities, and first performances of a number of newly rediscovered early works; to hear the ceuvre whole and in close sequence; and to confirm bow much of this indubitably

could easily, be more often peron Wednesday included a fine

major composer is neglected.

and how much should, and

London Sinfonietta's performance of Webern's last completed work, the second final knot to the opus, under the direction of David Ather ton, deftly and lovingly tied. Besides the capable bass of Malcolm King, the soprano soloist was again Phyllis Brynconsistently one of the series chief delights (and Decca's especial loss). Her account of the four op. 13 songs, each one a fragile, gleaming minia ture, was effortlessly command

ing, magically relaxed.

We heard, too, both versions of the little choral piece of 1908. Entitieht out leichten Kähnen, accompanied and un accompanied, done with the greatest delicacy by the Sinfonietta Chorus. And two in strumental works: the op.24 Concerto for nine instruments the circular unfolding of its central movement beautifully phrased and breathed; and an impressive account of the late orchestral Variations op.30 deeply mystreious, powerfully condensed. The Sinfonietta, in their way, have worked a miracle. And having finished with characteristic zest they turn to the next: a series, later this year, of the complete orchestral and chamber in-

The seventh and final concert strumental works of Stravinsky.

# THE BEST WAY TO FLY TO NEW ZEALAND.

Flying direct to Auckland can be a most unpleasant business. It's a very long haul. About 27 hours. Long before you get there,

you'll feel like death warmed up. And by the time you arrive your suit will look slept in, and your face won't. The only thing you'll be

looking forward to is a day and a half in bed. Fortunately, there are some very pleasant

alternatives, which will have you ready for business in New Zealand, in just about the same time.

### AIR NEW ZEALAND FROM LOS ANGELES.

For a start you can stop off at Los Angeles en route, and take advantage of one of our special packages.

You can stay at the fantastic Marriott Hotel at our special rate, so evén your expenses won't suffer. And after you've

freshened up, had a swim, even taken in some of the

General Sales Agents: British Airways.

sights, you can fly out in one of our comfortable widebodied DC-10s and arrive in Auckland in good shape. We fly 10 times a week

from Los Angeles.

### AIR NEW ZEALAND FROM HONG KONG OR SINGAPORE.

Or you can stop off at Hong Kong or Singapore en route.

In both cities, we'll put you up in luxury hotels at

special rates. And then when you've relaxed, and enjoyed some Eastern hospitality we'll fly you non-stop to Auckland.

We run 2 flights a week from both Hong Kong and Singapore.

### MORE SOUTH PACIFIC AND INTERNAL FLIGHTS.

But don't think the advantages of flying Air New Zealand stop at Auckland.

Far from it. Once you're there you'll discover we have more South Pacific and internal flights in New Zealand than anyone else in the world.

So we can get you to exactly where you want to go, in the quickest possible

For more details of the best way to fly to New Zealand contact your Travel Agent or Air New Zealand.

London: 15 Charles II St., SW1Y 4QU. Tel: 01-930 1088. Manchester: Suite 142, Royal Exchange, M2 7BZ. Tel: 061-832 3266.

ළ air new zealano

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, Loadon PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Friday January 19-1979\_\_\_\_

# Soft at the centre

on the transport crisis, said that nothing would be gained by strong words and weak action. On his own record Ministers and the union leadership have now virtually ex- land. It came too late to hat sted the time available for prevent the death of a picket in what the situation actually strong action. Otherwise events will follow the course Mr. Callaghan himself outlined to the Parliamentary Labour Party -emergency followed by repressive legislation in response to popular resentment. This will not happen because militants are militant, but because leaders failed to lead.

In the four days which it has taken to produce so much as a clear statement of policy from the apparently helpless leadership of the transport workers. the Government has simply dithered. The Prime Minister has yet to make it clear to the nation what is at issue in the question of secondary picketing. It is not the question of essential supplies, nor even the question of the freedom of those involved to go about their normal work.

### Alternatives

It is that while strikers have the traditional right to try to stop their employers from operating during a dispute, the public has the right to make what alternative arrangements it can. If the Prime Minister does not realise that it is this issue-the power of the strikers to interfere with anyone at all outside their dispute, their assumption of the right to disrupt society—which is enraging the public, he has learned nothing since his return from

The Government in fact, as Mrs. Thatcher has argued, has a duty to protect the free movement of goods. Full stop. The pickets have the right only to seek to persuade drivers work-The union has at length made

numbers; and that in turn peratives, will impose itself.

THE PRIME MINISTER, in yet demands a police presence on another would be emollient the picket lines. Experience has shown again and again that a police presence can defuse an otherwise ugly situation. There were some signs yesterdayto date, he prefers weak words again four days too late-of and weak action. He, his fellow enhanced police activity to enforce the ordinary law of the

If in the course of the next day or so the law is enforced, and if it then proves that a sufficient majority of working drivers are willing, under this protection, to go about their policy, then it may be possible to get through the remainder of the transport strike at a colerable level of disruption. This is the best possible outcome; it might just be achieved sufficiently determined action by the authorities.

### Little time left

It will still leave a lot of questions unanswered - not least about the other strikes, threatened or already unofficially started, in smaller but vital services, with a possible threat to public health. Again, the question is whether uition leadership can impose some Union leaders are eloguent about the rights of organised labour. They have a very little time to prove that labour is in fact organised.

What leaders like Mr. Moss Evans have apaprently yet to realise—though the idea seems to be dawning on some other TUC leaders — is that this is not just a crisis for the country. he country will survive, somehow or other. It is a crisis for the trade union and labour movement which that movement may not survive, in the form and with the privileges which its members are now so

What is required is not only apparently reasonable policies from those who claim to lead the movement, but strong ing to join them in sympathy. actions to enforce those policies — an exercise of discipline by it clear that it is not official the unlons, a concept which policy to seek to stop the work they have yet even to mention of any driver not directly in — and of law enforcement by volved in the dispute. What is the government. The labour not yet clear is whether the movement has very little time drivers at work support this left — a few days would now be an overstatement — to show That can only be established that it can survive its own if they are not subject to intimi- emergency before a national ance left over from last April).

# **Budget battle** in the EEC

IT IS A cardinal point of member states. Moreover, the principle with several member workings of the common agrigovernments of the European cultural policy mean that Community, including France Britain is becoming a disproand Britain, that the direct portionately heavy contributor elections to the European Parto the budget, so that any offliament which take place this setting reverse flow across the coming June will not be accompanied by any increase in the powers of the Parliament. In out against the Franco-German formal terms this is certainly true: the powers of the Parliament are laid down in the Community Treaties, and any explicit transfer of new powers would need the agreement of enough to ensure that the the member states (probably amendments stood. the member states (probably by unanimous vote), followed no doubt by ratification in national parliaments. But the current row over the 1979 Com-

unity budget shows that the isting powers of the European Parliament may in certain circumstances be greater than many people had previously though, especially if the Parliament can secure at least two allies among the nine member

### Advantages

shows that certain member states — in this case Britain may be prepared to shelve their hostility to an extension of the Parliament's powers, if they believe it will bring concrete national advantages.
In October, the European

Parliament voted amendments to the 1979 budget as passed by the Council of Ministers, with a very large increase in the provision for the Regional Fund, whose payments during the year were thus to rise from just over £200m to just under £350m, At a Council of Ministers' meeting the following month the Germans and the French proposed rejecting the amendments: the Germans because of sion for EIB subsidies. Such a the Parliament's figures would proposal might encounter take the Regional Fund above French objections that it would the level laid down by the European Summit in December 1977; the French because the Parliament's increases were greater than the maximum rate permitted under the budget treaty (for 1979 this was set at 11.4 per

Britain and Italy, being relahenefit more from Regional powers of the European Parlia-Fund spending than the richer ment.

exchanges is doubly welcome. Both countries therefore stood position. Since the Parliament's amendments can only be rejected by a qualified majority vote of the Council, the opposi tion of Britain and Italy

### Subsidies

There remains considerable legal doubt over whether the budget as passed is valid, in view of the fact that the Parliament exceeded the 11.4 per cent maximum increase. But in practical terms the Council and the Commission are in serious embarrassment as to now should proceed—whether they should accept the Parliament's lucky, they may find themselves owning a desirable piece of owning a smart commuter Conversely, and more sig-nificantly, the budget row also cut back. cut back. Ironically, the Parliament's

amendments left out any provision for interest rate subsidies on European Investment Bank loans. This had been one of the preconditions for Italian participation in the new Euro-pean Monetary System, so the Italian vote for a bigger Regional Fund makes Italian adhesion to the EMS more

The Commission will today be discussing a compromise, under which the Council would accept the Parliament's overall budget figure, in exchange for a transfer within the total from the Regional Fund to a proviconcede too much to the Partiament, and British objections since the UK is not currently planning to participate in EMS. But in the last resort this problem, like most other in the Community, will be decided more by the line-up of national interests than by the invocation tively poor countries, stand to of ideological principles on the

London on Monday, leaving behind them closed schools and council offices, silent building sites, and marooned buses and ambulances in many of Britain's irban areas.

Their march through the capital and rally at Westminster is the first big public expression of months of planning by their trade unions for a pay rise big enough to cancel out the effects of four years' of restraint Monday's day of action, which

is intended merely as a prelude to selective walk-outs in the coming weeks, will come as no surprise to the Government. Ministers have long been aware of the mounting sense of grievance, if only because their best friends in the trade union movement have been warning them

What they could not have known was that the challenge these 1.5m manual from -whose unions have banded together for the first time to conduct such a siegewould come at a time of serious industrial disruption in road and rail. The lorry drivers' strike and the train drivers' one-day walk-outs have created an atmosphere of crisis that will scarcely be improved by next week's events. If the Government is frightened, it has shown no symptoms of fear; indeed its Ministers have been accused of complacency.

But the Governmenthas presumably made its own calculations about the size of this new challenge. Having this week altered its pay policy to yield a small extra sum for the low paid, it seems determined to test those union warnings and test the militancy of the members themselves. It has given an inch, and may hope to get away with two. If it succeeds in holding the public services to conceded, with the promise of more money next winter out of a pay inquiry, it will be able to claim that the pay policy is back on its feet-and that is Labour's main election plank.

The campaign includes council workers - dustmen, drivers, road gritters, school caretakers, cieaners. boilermen (who control council office and some council estate central heating systems) gravediggers and crematorium staff. It includes hospital ancillarieslaundry workers, an dthe people who look after sterile supplies. It is being joined by many nurses (who have a pay grievit includes the non-teaching staff of universities.

But perhaps the most powerand sewage workers. If after 150,000) to the campaign. last night's negotiations they are ration-could be decisive. So far the unions have been

THE SHOCK troops of an divided on tactics. The biggest army of low-paid public in this service, the General and servants will descend on Municipal Workers Union, has argued so far for keeping them out of the campaign, although some of its members in North Manchester have already taken unofficial action cutting off the supply to 2,000 honseholds. The National Union of Public Employees has been asking all its water members to demonstrate on Monday and join the subsequent campaign. NUPE said yesterday that its water workers would come out on Monday any way and that the new pay offer would have to be very good indeed to stop them taking action after that.

The public sector wage claim: By Christian Tyler, Labour Editor

It is virtually impossible to assess in advance the extent of the action, since the job of selecting services for disruption is being conducted by local coordinating committees and the picture has been changing daily. Their decisions will depend partly on which union is the biggest in any area; the GMWU. instance, is not notoriously militant, and its leadership is closely identified with solid, middle-of-the-road Labour Party loyalty. NUPE tends to be the most militant sounding, but does not have the right kind of membersip to be sure of deli-vering a sudden and solid blow. The Transport and General Workers Union, which is thinly spread in this sector, but has strongholds in Scotland, Northern Ireland, the West Midlands and some big cities like Bristol, has not in the past (except perhaps in Scotland) been an obvious threat. time, however, as the TGWU's record of recent weeks shows,

the new TGWU national secretary for public services, Mr. Mick Martin, lost no time in mounting a campaign for his industrial civil service members last summer

could be a very different

This year, at least, the TGWU members are in many places pressing for indefinite and continuous strike action; and some are said to have protested that Monday's demonstration is a device for avoiding the real

### An unknown guantity

The Confederation of Health strong Employees. among hospital ancillaries and tions inside the health service in deterioration in its finances does not suggest that CoHSE's porters will be quickly pacified. The union has already joined its ful singl egroup are the water nursing members (it claims do not look good so far; and they have wrung out something

So although the four unions to be called out, the conse- have a common strategy for the have been seeing Ministers Callaghan intends to refuse any quences of their industrial campaign, there is bound to be regularly in recent days that if further payment to these action - which need no elabo- some disagreement on tactics. decisive. So NUPE, with its experience in representing the 1970 "dirty jobs" strike

### Public service manuals in the joint campaig NUPE. GMWU. 40% to give min. £60, min. 5% plus min. TGWU cost of living protection 250,000 hospital 1978 TGWU, GMWU £17 p.w. increase to give £62 basic min.; 35-hour GMWU, NUPE, 5% plus 4.3% TGWU week; standby pay. Want parity with gas and electricity £74 for fully qualified, £65 5% rejected min. basic 35-hour week. 18,000 ambulancemen TGWU, NUPE, Want link with fire and NUPE, TGWU, 24,000 university RCN (non-TUC), CoHSE, NUPE, 420,000 nurses award: 15% ? Other public sector manuals **GMWU** 42,000 gas , Talks yeşterday 24.4% incl. 8% on basic-and RPI link 200,000 post office week? 20-40%, to give £110 p.w. top basic; 4-day week. Offer expected top basic; 4-day week. Eight-month deal "Substantial." 35-hour week. Follow miners EPTU, GMWU 90.000 electricity AUEW, TGWU Separate bonus daim White-collar 600,000 civil servants research could be 25-30% Restoration of value of 1974 Houghton award: NUT, NAS/UWT 750,000 local authority , NALGO

THE PUBLIC SECTOR PAY QUEUE

Beleaguered Britain braced

for the next blow

argued for that again. It has lems of timing and amounts. several advantages from the emergency services: a one- or gardly to alter things much. For two-day stoppage of administra- instance, the change in the rules tive and cleaning work in a seems to mean that the lowest hospital does not bring that basic rate in health and local hospital to a halt. Secondly, it government could go up from avoids prolonged lay-off of other £42.40 a week to £45.90 instead workers, and third it hits of the £43 so far offered. On different sections of the public average it is worth £1 a week (or different services to the more. public) at different times. Third, more. (The offer is pitched low; of course, it is cheaper-under at this end of the scale in order its rules NUPE does not pay to widen the very small grade. In other words, the longer the strike benefit (£5 a week) until differentiale—a constant cause unions have to wait for after two days. NUPE, which is of complaint.) The employers increases which normally not rich, is making a levy of its-have also offered guaranteed lowest-paid, a very high proportimers anyway.

The chances of peaceful, or of the chief negotiators who

Privately at least three of the

700,000 members on the basis of minimum earnings of £47.40 now, the higher the cash offer-1p for each hour worked up to upwards for 40 hours, an offer known quantity. But the policy reflects the composition of particularly since it does the general election. The unions deterioration of industrial rela- a union that has the bulk of the nothing for its partitions. tothing for its part-timers. do not believe that a Conserva-There is also the psycho-tive Government with its

does not, however desirable and egalitarian it may be, enable relatively peaceful, settlements the four unions to claim that there is little doubt in the minds special for their own members. If by his decision Mr. Callaghan intends to refuse any it comes to a fight, the majority workers for their Stage Four in the Cabinet would choose to settlement, then the consensus fight. Ideas for an ultimate is that he will fail to appease

action and has successfully there are several obvious prob- inquiry, whise terms of referunion's point of view. First, it union leaders think the Prime unions, is to produce another belps avoid the paralysis of Minister's concession too nig- amount payable in this round then the £3.50 cash alternative Although the Government appears to be saving that the fruits of that inquiry cannot be puaid before the public service manuals' next round --November this year to January next-it has not exactly ruled out the possibility of an interim

In other words, the longer the would have been negotiated by will have to be. A potent factor in the calculation is, of course, would readily honour the find-

agreement about the scope and in vulnerable estrices of strike action agreement about the scope and in vulnerable estrices purpose of the inquiry, not least. Students of labour affairs will because local authority em not have forgoten the Conserployers have already complained vatives plans for a Relativities to Ministers that it will pre Board, scuppered by Edward judice their negotiations with Heath's fall in 1974. There are

reflected in the common pay claim, is to establish a minimum basic rate which is two-thirds of national average earnings. They put that basic rate at £60 a week. In effect they are trying to climb back to their 1974-75 position when they achieved under licence from the social contract Mark 1, the TUC's minimum wage target of £30 a week, the then equivalent of today's demand. With that With that established the unions to a greater or lesser extent, are ready to accept some job comparability with the private sector for their higher grades. One option may be to take as the standard the "typical good employer" in the private sector. This may or may not satisfy NUPE, which argues that com-

parability will simply mean matching low-paid with low-paid. Even the TGWU, the most determined defender of free collective bargaining, would not disagree with the principle of comparability, provided that it was a cushion against future falls and the starting point, not the end, of future wage bargain ing. The TGWU, like NUPE, tends to be sceptical of any machinery that purports to identify fair comparisons for such a variety of jobs as are found under the public service umbrella. They are therefore suspicious of the GMWU, whose general secretary Mr. David Basnett has seemed to them in the past to be ready to give up some trade union autonomy in his search for public private equity. They also smell a permanent incomes policy in

One thing that an inquiry might do, however, is to pave the way for a new agreement between the Government and TUC. The incomes policy enthusiasts in the TUC and Government see this as a chance to map-out plans for a longer-term reform of collective bargaining, at least in the public sector. Both sides badly need an accord in time for the printing of Labour's election manifesto that beefs up the very cagey mutual undertakings on pay bargaining contained in the latest TUC-Labour Party liaison com-"Into the mittee document

There is some serious talk of a brand-new body, perhaps with TUC representatives on it, to supervise public and private sector relativities. One of its review bodies, like those for doctors and dentists, service-men, nationalised industry chairmen, judges and senior civil servants, or at least set common criteria for their delionce and for all the need for cent years — along with the tion of women members, of logical point that a concession promise of even tighter cash ad hoc inquiries for the public terioration in its finances — whom the majority are part-extended to some 9m low-paid limits in the public sector, sector like Wilberforce (who did electricity and miners) ings of an inquiry. Houghton (teachers) and Hals-It will be a complicated and bury (murses). It might lessen technical business to arrive attain the occurrence of strike action

council staff later this year. more parallels today with 1974 developed the system of selective rolution are still vague, but them. But if the promised pay The unions starting point, as than meet the eye.

### A fortune in the village school

The trend towards closing

church schools in the villages-

more than 150 were shut in England during 1977-78—looks like being halted by public opinion. This means less sudden windfalls for the heirs of local worthies who gave the land for such schools in Victorian times. Sometimes as much as £40,000 has landed in a beneficiary's lap under the School Sites Act of 1841. This decrees that if land ceases to be used for a school, it reverts (with all the

According to Michael Adams consultant to the Church of England board of education, it is often possible by legal means Then the local diocese will get the money, for use on other schools. But there have been some legal tangles in the past few years: as an authority on the 1841 act told me, it is a notorious muddle." A decade ago, heirs generally

would give a closed school straight to the church. But Mrs. Margaret Glanfield, Church of England director of education for Oxfordshire, Berkshire and Buckinghamshire, says: "Now they almost always want them back." She thinks that financial on orce-wealthy families has caused this changed attitude.

What hapens if the heirs cannot immediately be found? Mrs. Glanfield says they are sought through advertisements. But in peculiar cases" an insurance policy is taken out-just in case an heir appears after the school has been sold to someone already ensconced in his rustic residence of character.



"What do you mean you won't deliver them?"

### Less libido

One of the more outre experiments to open up a new travel market among British businessmen seems to have met scant success. The Kuoni organisation has for some months been offering what is calls a "Night Life Special" in Bangkok, but admitted yesterday that there were few enquiries.

The printed description of this tour leaves little unsaid, including the fact that the selected is "unsuitable for families." An executive of the company said it felt it was "fulfilling a need as regards businessmen." But unlike similar tours from Germany, the British version was "rather a disappointment.

### Fresh charge

Pickets will be emarging from an unexpected quarter tomorrow. The Friends of the Earth will be picketing electricity showrooms in 100 towns.

this country is building too many power stations.

Dodging the intricacies of all that, I telephoned the organisation to ask whether the nation did not have enough pickets already just now "Oh no," I was told by a man named Flood. Our pickets will be cheerful. We want to get away from

Questioned about the jollity. Flood explained that in Cardiff the pickets would deliver some giant imitation noses to the electricity offices, to portray how we as paying through the nose for power. Well, it's a try.

### Changing places

The appointment announced yesterday of Sir Reginald Hibbert to succeed our ebullient man in Paris, Sir Nicholas Henderson, might, on the face of it, suggest a change in style. Henderson's suavely commer-cial gatherings — there is a car promotion stand in the embassy at this moment — have become a well-known feature of British diplomacy in France. Will the more abrupt Sir Reginald run things in quite the same style? I was number two under Sir Nicholas in Bonn when he was ambassador there," insists the recently knighted Hibbert. "To some extent I have been brought up in Sir Nicholas' school."

It remains to be seen whether Sir Reginald, described by one diplomat as "a distinctly military type, will combine social and commercial occasions a la Henderson.

Henderson, 60 in April and so being compulsorily retired, tells me he has only the vaguest notion of what he will do next, apart from returning to London. Author of an historical biography and numerous articles on historical subjects, he is thinking of writing an account of British relations with France and Germany based on his experiences.

Also on the move is Sir Clive Rose, whose present job-topicin pursuit of their argument that ally enough - includes running

the obscure Civil Contingencies Unit. This spends its time laying plans such as deploying troops to break strikes. Rose's experience should stand him in god stead when he takes over as ambassador to Nato from the colourful Sir John Killick. another victim of the 60-year

### Flowing assets

In Britain the sleeping car-worker awarded £7,000 for being sacked kept headline writers occupied a few weeks ago. Their counterparts in Italy are now busying themselves with a parallel outrage: liquidazione, the process by which workers collect colossal amounts of maney when they leave a job. The latest abuse involves the deputy director of a Palermo savings bank, who has just resigned after holding his position for barely 10 months. His liquidazione amounts to more than £150,000. plus an acceptable monthly pension of over £2,000. While admitting he intended to resign all along, the manager say happily that he is doing nothing illegal.

### Higher thinking

A World Bank administrator asked one of his staff scientists what two and two make After consulting his slide rule the scientist replied: "It looks like four, bpt say five to be safe."

The administrator then asked one of the organisation's lawyers, who advised: "Probably four, but it would not stand up in a court of law."

Pinally, the question was put to a World Bank economist After two days he came back, leaned confidentially over the desk, and whispered: "
answer do you want?"

*Observer* 

# WE'VE A LOT TO OFFER. YOU'VE A LOT TO GAIN

The Lothian Region, with Edinburgh at its heart, already has a formidable roll call of satisfied industrial customers. On industrial estates owned by the Lothian Regional Council thereare now 178 thriving companies with 12,000 employees. Outstanding among the reasons for the success of the

Region's industrial estates is the quality of Lothian labour. The playback we receive from employers leaves us in no doubt that: Lothian labour is very highly regarded, indeed.

Our access to good road, air, rall and sea communications.

is rivalled only by our access to commercial money. Edinburgh is one of Europe's foremost funding and investment centres. For the businessman who can't wait we have immediately

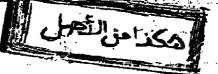
available 22 fully-serviced industrial sites, 10 modern factories and 13 of the latest warehouses. All ready for occupation - now. Fly up and see us sometime. Soon.

If you want to know more before you take off, call its.

R.I. Shanks, Industrial Development Manager, Lothian Region Development Authority 18 St Giles Street, Edinburgh EH1 1PT.



DIAL 031-229 9292 EXT 3432. DEVELOP WITH THE LOTHIAN REGION



# FINANCIAL TIMES SURVEY

Friday January 19 1979

# Merseyside

Merseysiders, and the industry which is based there, are trying desperately to revive the area in the face of acute social and economic problems. They are having some success — and dispelling some misconceptions held by the rest of the world.

# The price fame

By Rhys David Northern Correspondent

WHEN A group of visiting Swiss businessmen arrived in Liverpool recently one of the first requests they made to their hosts was: "We want to see the Piggeries"—a problem housing estate sold off at a knock-down price by the council last year.

Such is the price of fame.

Sadly, however, this is the price of fame.

There can be few parts of Britain which are as well known which includes Liverpool, and port as well as Liverpool—at the very mention of the name presents. The area was incorit can be guaranteed that a host ported into a new county when of images, pre-conceptions and UK local Government was reprejudices will be instantly formed in 1974 with a popularizable not only to reach the property of as Merseyside, the new county available, not only to people living in the rest of Britain, but in other parts of the world as

are, at one end of the spectrum, its success in sport where the pre-eminence in Europe as well attitudes and a degree of as in Britain, only to find itself spirited independence among botty nursued this year by the the labour force which does not

top: of the English football \_ league. It is not too long either suffered during the present resince the area was acting as spawning ground for the youth and musical revolution ushered in by the Beatles and the many similar groups. And while fashion trends in popular music fashion trends in popular music include British Leyland, Plesare now set elsewhere, the area's sey, General Electric, Court-contribution to Britain's artistic contribution to Britain's artistic and cultural life continues to

Rita Hunter, Glenda Jackson, Alun Owen, and Rex Harrison, are among the varying person-alities who have all made their way to the top of their particular professions from a Merseyside background. And another of the long line of Liverpool comedians, Ken Dodd, has almost single-handedly secured the reopening yet again of the Royal Court, one of Liverpool's five live theatres—several more than most other provincial cities can

which includes the towns of St. Helens, Birkenhead and Southtion of 1.6m, is also recognised for the acute social and economic problems which some it is only some—parts of the

area face. Whether born of excessive media attention or not, Mersey-Liverpool club has demon-side also undeniably has a-restrated over recent years its putation for tough trade union city's other-side, Everton, at the. always work to its advantage.

All regions of the UK have cession but Merseyside has been particularly hard-hit. Big groups which have cut back substantially on their labour force in the area over the past year alone

Therefore, while unemployment throughout the UK has doubled over the past 10 years, in the Merseyside Special Development Area-most of the county plus parts of Cheshire-it has trebled to almost 100,000. Further, there are doubts hanging over several other major plants, including the Speke factory of Dunlop, the rubber group, which is engaged in a big review of its UK operations following a sharp drop in demand for tyres.

Just how Merseyside reached its present position has been the subject of numerous studies. Sadly, however, this is only one image which Merseyside—which includes the merseyside—which includes the merseyside—which includes the merseyside—control which includes the mersey the merseyside—control which includes the merseyside the merseyside the merseyside the merseyside the merseyside the m But it is probably fair to say damage has been self-inflicted. In the first place, through no fault of its own, Merseyside has been affected by the dramatic changes which have taken place in the distribution of goods. With the shift in the past 10 years towards container traffic, employment at the port has dropped by more than half, and similar reductions have taken place consequently in transport and other ancillary occu-

> trial base also has been affected by changes in technology and by the prolonged recession of



Britain's entry into the EEC;

while Cammell Laird and

Western Shiprepairers, both in

world's shipping industry.

labour-intensive methods manufacturing glass and, for example, will be reducing its labour force by 280 when it Birkenhead, have been affected a current £70m investment plan.

Tate and Lyle has had to cut back its employment in cane sugar refining-one of Merseytions back to Coventry.

take full advantage of expandmarkets because of Post Office delays in the ordering of new equipment. Compared with the UK as a whole, Merseyside also has a larger number of big employers, yet in the present recession it has been the smaller firms which have survived best.

Some problems on Merseyside, however, patently have a on distant council estates and more local origin. The steady the shortfall in the provision decline in Liverpool's population since the 1930s was sharply accelerated by a programme of slum clearance in the 1960s. proved a breeding ground for Large numbers of people were vandalism, and unemployment Large numbers of people were moved to new housing estates mixed with the temptations of on the fringe of the city, or left a consumer society has encourthe area for New Towns in aged crime. Cheshire and Lancashire.

With port and railway opera-tions also requiring much less land, the result has been to create vast areas of unsightly dereliction close to the city centre. On top of this a fur-ther 300 acres of land was blighted by plans to build an urban motorway 14 lanes wide in places. Jobs were also the victim of this wholesale clearance policy — motivated, should be admitted, by desire to remove some of the worst housing conditions in

With companies either losing by the lack of orders from the The poor performance of some sectors of British industry estates, the number of jobs in Liverpool fell by 76,000 between in world markets has also by the prolonged recession of side's traditional food processthe 1970s. Pilkingtons at St. ing activities—because of the Leyland was making more cars no fewer than 66,000 lost jobs. for major international groups the list of possible sites for the
Helens has introduced much less—switch to beet sugar following in the 1960s when it moved to The population of Liverpool,

CONTINUED ON NEXT PAGE 1961 and 1971 to 325,000; the

Speke than last year, when it which in the 1930s stood at such as Pilkington, BICC the moved a large part of its opera-more than 800,000, was down to cable group, and Unilever. 605,000 in 1971 and by 1976 had Other companies such as slipped further to between Plessey have not been able to 573,000 and 550,000, according to estimates. Projections show it falling still more to possibly fewer than 500,000 by 1986.

Many of those leaving the city-mostly the young and skilled-have been moving to other parts of the county, but a £200m investment plan for Merseyside itself has been its Halewood factory, to Cooperabout 17,000 a year.

The combination of rehousing of new jobs have brought other social problems in train. Hastilybuilt new housing blocks have

### Redundant

unemployment the labour force on Merseyside needs to be managed well if it is to produce results is also explicable. Low productivity and over-manning will inevitably lead eventually to further job losses as com-panies lose competitiveness, but from workers who have perhaps been made redundant several times before they are an understandable defence mechanism.

Yet while Merseyside's problems plainly are large, it is also vitality. While there are nearly soccer fraternity.

100,000 unemployed in the area

Another of the there are also 650,000 in employ-

cable group, and Unilever, which either have their headquarters or their origins in the

The area, which has always had close links through the port with the U.S., is also host to a number of successful American companies, ranging from Ford, which has recently announced Bessemer, one of the partners in a recent £1bn contract to supply pipeline pumping equip-ment to the USSR, and Cross

manufacturers. Other major groups based on Merseyside include the Littlewoods pools, retail and mailorder company, and its rival Vernons, Royal Insurance, J. Bibby, Capper Neill and a number of leading shipping lines

International, machine

including Ocean Transport.

Nor is the image of the county as predominantly urban and industrial entirely accurate. Half'the county is agricultural land, with a high proportion of it in the top grades, and responsible for a large proportion of UK vegetable produce

The county's northern segment consists, too, of the resort of Southport which, apart from its seaside attractions, boasts thoroughfares in the North, some of the country's leading racing stables, Royal Birkdale course and residential their premises or being per- true that in many respects it areas favoured by Liverpool suaded to move out to the new remains an area of considerable businessmen and the city's

Another of the attractive resi-

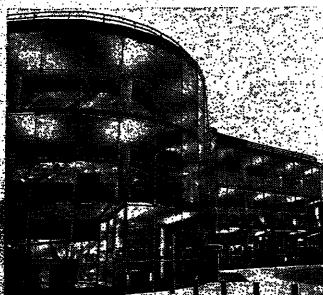
pations,



Reactobile Rapide: the world's fastest mide-transmission photochromic glass available commercially. Developed and made by Pilkington; sold

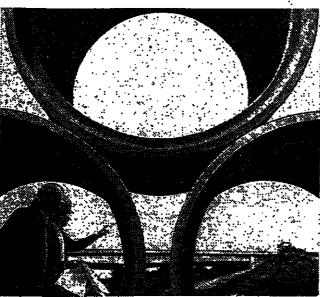


Triplex safety glass: setting new standards of safety and durability for all forms of transport. Part of a range of Pilkington special glass products, and a major export for Britain



Float glass, made by a process travented, developed and licensed to 18 countries by Pilkington—a process that earns Britain over £30 million a year from licensing income

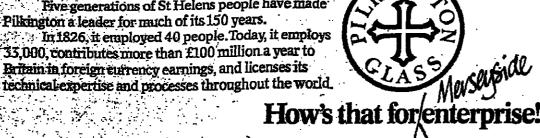
a contribution to our environment.



Glass reinforced cement: tough, thin, mouldable. Made possible by Pulkington's Cemfil alkali-resistant glass fibre—the first commercially successful glass fibre capable of reinforcing ordinary Portland cement.

If it weren't for glass, the world would be very different. And if it weren't for a company called Pilkington, and a town called St Helens, glass might not be making such

Pive generations of St Helens people have made Pilkington a leader for much of its 150 years. In 1826, it employed 40 people. Today, it employs 33,000, contributes more than £100 million a year to Britain in foreign currency earnings, and licenses its

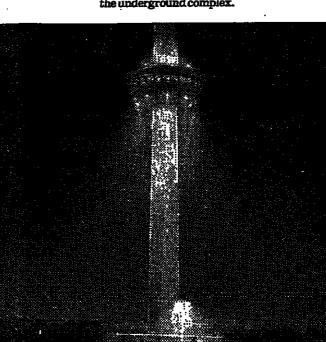


# people who make things work on Merseyside

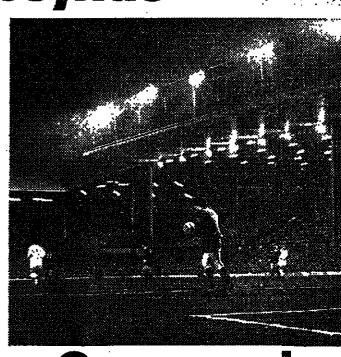


Underground

In the new Merseyside Underground System — BICC cables not only ensure good communications but also feed both the closed circuit TV system intended to curb vandalism, and the 33 escalators serving the underground complex.



At the very top of St. John's Tower BICC fire-resistant cables keep diners safe in the revolving restaurant.



Overground

ninemiles of BICC cables in the new floodlighting system.

BEG

### people who make things work

BICCLimited, P.O. Box No. 1, Prescot, Merseyside L34 5SZ. Tel: 051-426 6571 Telex: 627364

THE

a ra " re:

nove

last Ti anti

taxe

T last

ple I

Mr.

· pos

Cor

# Integrated Manufacturing **Systems**

Here at Liverpool, we design and manufacture sophisticated machine tools that integrate several production processes into one compact, efficient unit. We call them "Integrated Manufacturing Systems" and they are the ultimate in manufacturing efficiency-improving product quality and accuracy, reducing handling costs and considerably increasing productivity.

With factories in America, Germany and Britain, Cross have pioneered the field of high multi-production automatic machines to serve world industry. Call in Cross before you decide on your next machine, system or plant.

### **CROSS**

First in Automation

CROSS INTERNATIONAL A.G. KNOWSLEY, MERSEYSIDE L34 9EZ

Tel: 051-546-2010 Telegrams CRIK LIVERPOOL Telex 627403

ACCOUNTANCY SERVICE BUREAU

SPECIALIST RECRUITMENT CONSULTANTS FOR INDUSTRY, COMMERCE

ASB MANAGEMENT SERVICES

FINANCIAL AND GENERAL CONSULTANTS
— RESEARCH AND APPRAISAL

ENGINEERING, SALES, PERSONNEL

AND GENERAL MANAGEMENT

SEARCH AND SELECTION

AND THE PROFESSION

are

In Liverpool itself, where set aside a total of £3m for

Liverpool's Royal Seaforth Dock

Economic Development Office (MERCEDO) returned recently from a visit to potential investors in the U.S. where it

reconstituted Mersey Docks and Harbour Company, which took over following the collapse of its predecessor, has managed since to break through into profitability despite the depression in world and UK trade, and through a policy of close worker involvement in decisions has secured a dramatic improvement

Perhaps the main strongpoint, however, is provided by existing companies with their roots in the area and which, because they have prospered there, are willing to put something back. Tate and Lyle, for example, has taken steps to cushion the impact of job losses forced on it in its sugar factories with the building of a £12m new plant to produce chemicals from sugar. If successful, this project will give the company and Merseyside a valuable stake in a technology which could be very important as oil becomes more expensive. The county has established a

act as a source of help and guidance for new businesses. Conditions for making pro-

gress in dealing with some of the county's most difficult problems are now more favourable two other important ways, too. Environmentally, the port and railways now both have a clear idea of future land requirements and should be able to release surplus acres.

The county itself is engaged in talks with Mersey Docks and Harbour Company which could lead to important developments including a maritime museum, and commercial and leisure facilities on the site of the disused South Docks. Recent Government backing for a revised roads scheme means also that land reserved for the urban motorway can released. The completion of Liverpool's new underground rail scheme last year already added significantly to the

### area's transport resources. **Improvements**

The problems of the past few years also have brought about strengthening of the machinery for economic revival. Government is involved through its regional aid programmes and through the inner city partnership—a joint body bringing together central and local government with £10m a year to spend on environmental and other improvements aimed at bringing life and work back to the inner urban area. Other bridge with industry, Enter- bodies - apart from the local

and the National Enterprise

The response which this machinery can make will now depend on a number of factors. For all the aid directed towards Merseyside, the performance of return to high inflation—will

Willingness by all the various parties now involved in economic regeneration to work together is also going to be important. The new system of local government which has left counties and districts both able to claim responsibilities for industrial development is a problem on Merseyside as in some other metropolitan counties, while the Government's direct involvement in the

The people themselves are the final element. A good many explanations, ranging from the chemistry produced by mixing Celt and Lancastrian to long traditions of casual employment have been advanced for the characteristics which go to make up the typical Merseysider if

# Economy looks up

It is a hope which few of those policies, a programme of powers under the 1972 Local advance factory construction has Government Act which allow it demonstrated, according to to spend the proceeds of a David Mowat, the city's special rate for the public good. industrial development officer. Of this, a total of fim has been pany over the disused south that there is a strong demand set aside to help small comfor industrial premises, particupanies which, it is felt, could fail to attract support from Liverpool City Council has other quarters. also acted to stop the drift of

In St. Helens, money from Mercedo's CHASE scheme (County Help for Active Small centre. Meccano, one of the best-known company Enterprises) will be used to supplement the resources of the names, was planning to move to a new site in the suburbs, but St Helens Trust, a novel new has been persuaded to stay on approach to industrial developits existing site under a deal negotiated with the city. ment being tried in the town. Several of the big employers in St. Helens, including Pilkington. Both county and city were also involved financially in the the glass company, have contrisetting up of COTAM, the Con-tractors and Offshore Trading Association of Merseyside. This buted to a fund designed to help small businesses grow. Through the trust it is hoped organisation brings together that all the resources to be companies in the area able to serve the offshore oil and gas found in the local business community, from advice on as well as other industries, and marketing to technical guidance,

Mercedo itself will come under the political control of houses and attractive country, a special economic development side. committee, but it is being given wide executive powers which other local companies, and both will enable it to operate with a county and city have begun marketing the advantages the degree of independence. Local industry is also being involved in the revitalisation of the area alongside Mercedo through another recently established area offers as a shore base and service centre for Trish Sea gas body, the Enterprise Forum, one of whose tasks will be to look at possible new industries for elsewhere in Britain, by the

can be put behind the small

search for major new projects. But there is a general recogni-tion that whatever the level of incentives — and industry moving to Merseyside qualifies One of its first studies it has been asked to undertake is the problems and prospects for the area rising from the microfor the highest UK grants and processor revolution. Though the county has put itself forward as a possible site for the new Government-backed INMOS loans - big new schemes are the county has put itself forward as a possible site for the new fovernment-backed INMOS micro-processor manufacturing important. In a county with so few and far between, and likely project and may also be chosen for the joint GEC-Fairchild venture in this field, the main The situation demands as a result, the county planners believe, a much more flexible priority will be to make sure that application of the techno-logy benefits Merseyside. Special approach towards the creation

viously tried. With this in mind, a new body, the Mersey-side Economic Development University. Though Forum is still finding its way, it is hoped that as it develops, it can produce ideas for products that could be made towards the end of last year and the county hopes it can on Merseyside, or suggest ways in which existing companies Mercedo's role covers the attraction of new industry and could help newcomers.

efforts in this area are also being made by Liverpool

The physical environment in which companies operate is also being looked at through the inner city partnership embrac-ing central and local govern-ment, and by the local authorities themselves. Merseyside county, for example, has £48m compared with a governdesignated two areas — Great
Howard Street in Liverpool,
Kirkby industrial estate in wider powers of action for itself industrial improvement areas. In these areas, and in others companies can receive aid for

tidying-up operations. A wide range of schemes for improving the environment in Liverpool's inner areas was unveiled recently by the inner city partnership and these will receive government assistance of £30m over the three years 1979-82. Elsewhere in the county, other improvements schemes to deal with the problems of industrial dereliction are getting under way. In St. Helens, which because of its coal-mining has most of the county's officiallyrecognised derelict land, a park is being created in the Sankey Valley through land reclamation along the line of a former

COULD MERSEYSIDE'S eco-scores of companies were forced special initiatives in the eco-nomy have turned the corner? to close as a result of clearance nomic field in 1978-79, using is trying to unlock some of the vast areas of derelict land owned by statutory undertakings. Talks have been initiated with the Mersey Docks and Harbour Comsee developed for commercial and leisure use.

Plans have been submitted for two major private developments within the site, and the county itself plans to establish a mari time museum there which would chart the importance of the port to the area and highlight in particular the links through igration and trade which Liverpool has with the U.S.

When completed such a development could form an important element in another of the county's ideas for the area—
the stimulation of tourism.
Although at first sight Liverpeol might be considered an unlikely tourist attraction, the city contains a number of fine buildings, while the county area and surrounding counties have more than their share of historic

### Assistance

Another important element in the economy is now provided by the Manpower Services Commission. Through its two latest programmes the commission has created more than 18,000 opportunities for unemployed young people and adults on hundreds of projects.

The network of assistance available to strengthen the Merseyside economy from national and local government Merseyside sources is therefore fairly commuch land evidently lying the used, shortages have occurred nevertheless because of competition for available space between the various local gov-ernment services and because of the slowness of procedures for securing the release of land zoned for other uses such as roads, or owned by other bodies such as the statutory undertakings. Liverpool and the other boroughs have some sites available on their industrial estates, but land for major developments is limited.

Inevitably, the area also would like to see an increase in the financial resources made available to it by central government. The programmes drawn up by the inner city partnership, for example, totalled an estimated

Knowsley and the Birkenhead in the economic field through a running into some resistance from Government departments The county also would like to see the level of assistance available for service industry developments — a key sector within the Merseyside economy -brought more closely into line with manufacturing industry but so far it has not had any success

> in this campaign. Even without this additional strengthening, however, a lot is clearly being done for Mersey-side. It will not be easy to reverse a decline that has been going on for many years and the process is likely to take a considerable time. There is at least some confidence in the area, however, that a start has

Rhys David

CONTINUED FROM PREVIOUS PAGE

proposed new micro-processor plant to be developed by a joint company consisting of GEC and

involved in regeneration of the

area's economy allow themselves

too often, but there is perhaps

one encouraging pointer in this

direction to be found in, of all

statistics, the area's unemploy-

At nearly 100,000 the num-

bers are undeniably high, but it is significant that despite

losses in big companies alone of

more than 15,000 jobs during

1978, the total number of job-

less has actually shown a small

decrease. Unless all of this is

accounted for by emigration, the

implication seems to be that the

huge efforts put into strength-

ening the local economy at least

have enabled the area to hold

its own during a period of con-tinuing decline in its existing

Mersevside, as everyone knows has been faced with a

series of economic problems as daunting as those affecting any

area within the UK, and find-

ing a response to them has been the main task imposed on the new county, created by local

government reform in 1974. One

option was allowing the process

of decline to continue in the

older urban areas, while encour-

aging growth to take place else-

where, but plainly this would

have run into strenous objec-tions from the local authorities

covering the districts most likely to be affected by further

losses of employment and popu-

In the event the strategy

adopted by the county, and now

incorporated into its structure

plan, has been to try to stimu-

late regeneration of existing centres, and this forms the

framework for the action being taken by all the various agencies

at work on Merseyside. These

include, apart from the county, the five district councils—Liver-

pool, Sefton, Knowsley, Wirral

and St. Helens—central govern-

ment and government agencies.

emphasis is now being placed on

housing improvement and new

housebuilding on cleared sites

that have been brought up to

suitable environmental stan-dards. Balancing this is a new

effort to try to create the con-

ditions in which industry can

The programmes to do this,

in a number of cases, have only just started. But the theme behind much of the effort now

planned is the need to ensure

that existing employers thrive

businesses

prosper and grow.

Instead of slum clearance, the

industrial base.

lation.

larly small units.

companies away from

since its formation last year, has already exceeded £500,000

The discovery of gas in More-

cambe Bay clearly offers the

prospect of further business for

members of the consortium and

operations.
These efforts are backed, as

of new jobs, along lines not pre-

help generate some of the new

the general promotion and mar-

keting of the area, but with the county's chief executive, Mr.

Ray O'Brien, its official head, it also has been given powers in

Merseyside, for example, has

a number of other fields.

in turnover.

to remain so.

Flexible

Office (Mercedo)

ideas needed.

Fairchild, the U.S. group.
This project, if confirmed, promises to provide a major boost to the area's economy and to its morale and could, it is hoped, attract other similar developments. A team from the county's new promotional body, the Merseyside County

TELEPHONE

051-2369373

TELEPHONE

TELEPHONE 051-236 9374/5

051-2369376

concentrated heavily electronics.

The amount of footloose industry available is likely to be limited for some time, however, and for this reason most of the effort in the area is now being directed towards building on the strong points within the points within

The area's capacity for resurgence already has been demonstrated by the port. in its previously poor industrial late inter-trading and perhaps Manpower Services Commission

the UK economy—and in par-ticular the ability to avoid a determine how quickly unem-ployment comes down.

local economy, through the ministerially-chaired partner-ship committees, is again a source of potential jealousies.

such a person exists.

At least as important in shaping attitudes, however, has been the speed with which change has overtaken the area and its industries. The best hope is that the changes still to comecan be managed less painfully prise Forum, which it is hoped authorities—now actively at and with more foresight than will generate new ideas, stimu- work in the area include the in the past.



of B.A.T success.

Your typical Merseysider is a great supporter and not only of famous local football clubs such as Liverpool and Everton, Also – if he or she happens to work for us – of British-American Tobacco. We should know. Merseysiders and B.A.T have been working together now for 66 years.

Today, the B.A.T factory in Commercial Road, Liverpool - built by the contractors who recently completed the City's Anglican Cathedral - is providing well paid employment for many hundreds of skilled and semi-skilled Merseyside people.

It is producing some of the world's most famous cigarette and pipe tobacco brands. Most prominent name currently is State Express 555, so successfully re-launched in the UK last May.

It is also contributing heavily to Britain's export effort. More than 80 per cent of B.A.T's Liverpool Branch outplit goes overseas.

But the real secret of B.A.T success in Liverpool is the support of the Merseysiders who work for us. Three generations of them have contributed to the building of B.A.T into the world's largest and most experienced tobacco company.

And we intend to retain their support for generations to come, as well,



BAT (UK. AND EXPORT) IMITED

Commercial Road, Liverpool, L5 9XS. A Member of the B.A.T Group

# **S** Bidston Mini Steelworks

PRODUCTION OF MILD STEEL AND HIGH CARBON BILLETS-STEEL BAR (12mm TO-40mm) FOR REINFORCEMENT AND A SELECTION OF MERCHANT AND **ENGINEERING BARS** 

This recently constructed private sector steelworks (a mini mill) has progressed well over the past two years despite world wide recession in steel.

Development plans and a sensible order book for 1979 makes BRC Bidston a good place from which to purchase steel and a good place in which to work.

A division of The British Reinforced Concrete Engineering Co. Ltd.-a wholly owned subsidiary of Hall Engineering (Holdings) Limited.

### Reads Limited would like to say Thank you Merseyside We've grown together since 1869.

Established on Merseyside since 1869, we are the U.K.'s second largest manufacturer of Open Top Cans and Drum Containers. We are proud to have been connected with the Merseyside area over the past years.



(Subsidiary Company of American

22b Dale Street, Liverpool, L25SD.

Services to Merseyside

and the North West

BARNETT COWAN EXECUTIVE SELECTION

ers.

ecres

Pridatis and S 7 ventra

io wark leng io wark leng iibuled to Se

30., LE 313

on

LUOTH

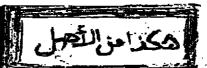
INSTEELS.

عقد د (ع

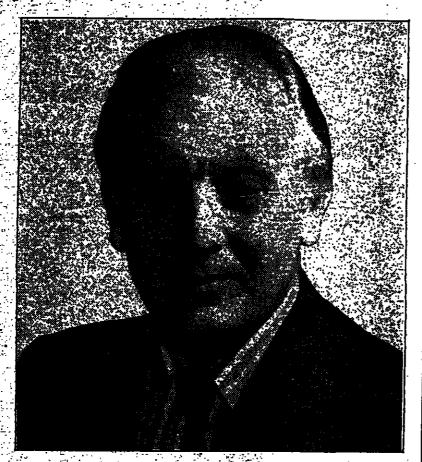
r :

 $W_{AB}$ 

1250



# Quotes that didn't make the headlines in 1978...



John Williamson General Manager for the United Kingdom
THE ROYAL INSURANCE GROUP

We set a high standard and are very successful in recruiting good-quality staff on Merseyside. We are known to be good employers providing top grade facilities and opportunities. Our staff wastage ratio is very low indeed. Liverpool is an excellent area for amenities and travel so that we do not experience difficulties whenever we need to transfer people from other parts of the country.



D.H. Booth, Assistant Managing Director, BICC Cables Ltd., & Executive Director Prescot. BICC LIMITED

We have a strong commitment to Merseyside and in the last ten years have invested more than £40 million in new plant and equipment in the area. We continue to make major capital investments in Merseyside. The most recent is an investment by BICC Metals Limited of £4 million in one of the world's most modern continuous copper casting and rolling plants at Prescot, which was opened in 1976, and currently we have nearing completion the modernisation and expansion of our electrolytic-copper refinery, also at Prescot, at a cost of £5 million.¶¶



Sydney Allen, General Manager CHAMPION SPARKING PLUG CO. LTD.

Government grants were attractive so it was decided to invest in a development area. Company representatives were brought to the site here at Upton on the day it was zoned as light industrial and were immediately attracted by the environment, the labour availability (male and female) and the general situation here.

Away from the headlines Merseyside has, for the past decade, been quietly restructuring and widening its industrial base.

1978, however, was a particularly good year for new investments.

Fords announced plans to invest £200m in their Halewood factory;
Shell Chemicals gave the go ahead for £75m to be invested in new technology at Stanlow;
Pilkingtons approved a total of £70m for a new float glass installation;
Tate and Lyle moved ahead with two new factories in the area costing £12m and Cooper-Bessemer committed £5m for a major expansion of plant at Knowsley.

This means that total investment in 1978 by major manufacturers in Merseyside exceeded £500m!

Return the coupon and we'll present our case more fully.

P.O. Box 95	orth, MERCEDO (Merse 5, Old Hall Street, Liver d full details on Merseyside	seyside County Economic Development Office), erpool L69 3EL, Merseyside. Tel: 051-227 5234.
<u>Name</u>		In particular I am interested to know more about
Position		(please tick)  ■ GRANTS AND INCENTIVES FOR MANUFACTURING
Company		GRANTS AND INCENTIVES
Address		FOR SERVICE INDUSTRIES  CO-PRODUCTION AND JOINT VENTURE AGREEMENTS  ECONOMIC STRUCTURE, LABOUR
	<del></del>	RELATIONS & PRODUCTIVITY
	Tel:	London Office: 5 Chancery Lane, London WC2A ILN. Telephone: 01-405 0488.

THE

rece

taxe

last

Con labe pec bri;

rea pov res

# Growth in the UK

For the last four years profits have grown every year.

This year is no exception.

For the last four years capital investment has continued upward throughout the UK.

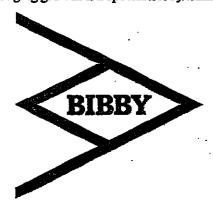
This year is no exception. For the last four years return on capital

has increased every year. This year is no exception.

For the next four years Bibby will continue to develop its activities in industry and agriculture.

It will be exceptional.

Managing growth is a special Bibby skill.



J Bibby & Sons Limited, Richmond House 1 Rumford Place, Liverpool L39QQ.

# Two new distribution depots just completed are being offered

on sale or lease terms fully equipped each totalling approx-125,000 sq. It. covered space in the following prominent North-

### WARRINGTON

Immediately adjacent junction 11 of the M62 motorway on the Risley Trading Estate having a total leasehold site area of approx. 14 acres with 20 individual tailboard loading docks plus drive in trunker access. Fleet garage, offices, security installation and extensive lorry park. All fully equipped, Minimum internal height 20 ft. Whole available on occupation lease terms of

### HUYTON

Immediately adjacent M62/M57 interchange. An almost identical depot to the above but on a freehold site approx. 16 acres is also available on occupation lease or freehold sale terms.



Mason, Owen & Partners

GLADSTONE HOUSE, UNION COURT. CASTLE STREET, LIVERPOOL. L2 4UQ. TELEPHONE: 051-227 3651

# Industry fights to beat slide

IT IS one of life's ironies that at a time when Merseyside has become the football capital of England its industry should have fallen to such a low level of performance. How industry wishes it had the resilience of its football teams. Liverpool, in particular, and Everton have consistently dominated the top of the first division and the Anfield men have gone on to become European champions for the past two years. Industrially, Liverpool and the whole of Merseyside have slid down the first division table to an ignominious position for an area its size.

The causes of the slide kave been well categorised. First, the need to reorganise the port so that it could live with modern shipping practices. Then, the low output per man, poor man-agement, an unwillingness by out-of-work men to travel to alternative jobs, a poor strike record which gave the area a bad name and, partly in consequence, difficulty in attracting

in new investment. Many of these problems re-main. Indeed, they are likely to be exacerbated if there are further closures of major manufacturing plants. There are already fears that Duniop might close its tyre plant, affecting 2,400, the position of BL's Speke plant will remain uncertain until that company has reorganised its own affairs nationally and threats hanging over

Any further closures will therefore hasten the move out of manufacturing on Merseyside and emphasise the growing importance of the service sector.

### Traditional

Although one of the main industrial centres in Britain—it has 11 firms with workforces of between 5,000 and 15,000: BICC, Cammell Laird, Ford, BL, Vauxhall, ICI, Pilkington, Mer-sey Docks, Plessey. Shell and Unilever—Merseyside was until the mid-to-late 1950s always predominately a service area. Its industry was largely geared on the port and providing services for the port, which itself looked essentially to traditional markets in Africa and America and labour-rich handling of

especially the motor firms and the allied components industry which grew up, built up the share of manufacturing in local industry but the low productivity and bad management of dustrial disciplines quickly led to a contraction of industry when the good times were suc-ceeded by the bad.

In the recent past Tate and Lyle, Hygena, Plessey, Cammel Laird, Western Shiprepairers, Birds Eye, BL, Courtaulds and Lucas have all announced closures. Since these have each encompassed large numbers of workers they have made it that bit more difficult to attract alternative firms in.

The result has also been to push the industrial profile of Merseyside back in the direction it has long held. Since 1971 there has been a fall of just over 6 per cent in the total workforce in the Merseyside special development area, a The NEB's North Western drop which obscures a con-office in Liverpool has also

Manufacturing industry de-clined by over 13 per cent with certain sectors, such as mechanical engineering, shipbuilding, instrument engineering and metal manufacturing faring a lot worse. The construction industry, a traditional Liverpool industry, was also badly hit but this was more a reflection of the recession and the cutback in local government spending.

A report commissioned for the Department of Industry by PA Management Consultants has forecast that by 1981 manufacturing industry would drop by another 10 per cent but that the service sector would go up by a small amount.

Perhaps disappointingly, much of the increase in service employment over the past decade has been in white collar jobs associated with public administration, such as education, and local government and relatively little into export-inclined jobs which pump money more quickly back into the economy.

tinue. There are plans to move Further building, however, is

Drive to create jobs

Government action in encour- over 3,000 Ministry of Agricul- bedevilled to some extent by

Not all the manufacturing scene has been black. A number a workforce unable or unwilling are about to. The biggest of drawback is that many of them to adapt itself to modern in these is Ford's £200m at Hale have complicated ownership. wood associated with the Erica car project. Another important one is GEC-Fairchild's proposal to put its £20m plant at Neston which will eventually provide work for over 2.000 people.
BICC, Lucas, Kodak and Ravenhead and Cross International
are all making significant

### Share

authorities.

contributions.

In addition, Merseyside bas been lobbying hard for a share in the Inmos mini-chip project sponsored by the National Enterprise Board. It hopes to secure at least one of the four production centres envisaged, which would add another 1,000 jobs.

siderable switch in emphasis backed up the efforts of the local between manufacturing and ser- authorities which are seeking authorities which are seeking potential entrants by pointing out that it will put up to half the capital for any joint venture. an offer that is open to firms considering the region as a whole and not just Merseyside but not one that has been eagerly accepted by some local

> On top of this the government has done a lot to help attract industry in, with some success. In the 12 months to end of last October it assisted projects through its selective assistance schemes with a total investment value of £150m. These created 9,000 new jobs and preserved another 11,000. This was an appreciable rise compared with only six months earlier, for instance, when the 12-month total projects worth £133m aided.

Despite the rise in the rate of building of advance factories there are few plants still on' offer, which is another good sign. At the start of December there were just five of the larger units and six smaller The increased emphasis on ones on offer, with a good stock the service industries will con- of applications in the pipeline.

aging industry into Liverpool, ture employees into the area to the lack of availability of sites boost the total in public adminis- in the city. To anyone taking tration, which rose by 17 per a quick glance over the city cent in the 1970s. might seem surprising because there are any number of areas of companies have expanded or that might appear suitable. The problems and so they are not immediately available potential development.

There are probably only five or six very large sites—of 100 acres and more—available in the area, and two of these are affected by legal niceties.
Liverpool would be greatly
helped if it had an organisation or individual—such as the Land Authority for Wales which has cut through the legal maze and made land available in Cardiff following the closure of the local steelworks.

Merseyside would also be helped if more could be done to improve the visual aspect. With large parts of the inner area derelict the city does not offer an immediate induce ment to a potential investor.

When Inmos decided to site its research headquarters at Bristol little serious opposition was raised; an attractive city with a good supply of labour. Yet Liverpool has outskirts every bit as attractive as Bristol-Chester can bear comparison any day and the Southport area to the north has its own attractions and should have been able to put up equally as good a case. But until much of the inner dereliction is overcome it will suffer by compari-

This, in a nutshell, is Merseyside's industrial problem as a whole. There are signs that things are slowly-very slowly -getting better. industrialists feeling among (whatever politicians and civil servants may say to the contrary) that they would be helped if the Merseyside special development area were given a higher rafe of assistance. But this is all for the future; for the present it is a matter of living with difficulties and overcoming them

**Anthony Moreton** Regional Affairs Editor

# We are pouring another £4-5m into Merseyside

Financial Times Friday January 19 1979

But even apart from announcing a £4.5m development scheme for our brewery complex. we spent over Stimilast year on our pubsi refurbishing them rebuilding some in clearance areas and building new ones.

Our pubs are a traditional part of the local licensed trade: just as Higsons, celebrating our Bi-centenary next year, is a traditional part of Liverpool's brewing industry, being the last independent to operate in the area.

Out fof our continuing commitment to Merseyside grew the decision to invest another £4.5m into the modernisation of our brewery. The next four years will see the creation of a modern manufacturing unit to meet three main objectives to increase brewing capacity to meet anticipated demand: to brew lager, and to safeguard as far aspossible the livelihood of Higsons employees into our third century.





### **The hottest** name in gas belongs to Merseyside

Behind today's most modern gas appliances gastires, wall heaters, combination boilers there's a company with a reputation more than. 100 years' old

100 years old. Robinson Willey products are not only familiar. names in Britain, either From its base in Liverpool, the hottest name in gas has gone far to become a warm favourite in many countries: around the world.

### ROBINSON LIMILEY +64 the hothest name in pas-

Mill Lane, Old Swan, Liverpool L13 4AJ.

Huge energy find switches UK economic centre to west coast through discovery of three trillion cubic feet of natural gas. Get your bid in fast for new plant and development sites close to the

**Call David Mowat** 051-227 3296

Liverpool Development Officer, PO Box 88, Municipal Buildings, Dale Street, Liverpool L69 2DH.



# counters closures IF THERE isn't a word for it, Scouse has much more of a you can rely on a Liverpudlian positive ring about it, though. The Mersey Docks and Harbour incidence that one of the more Company has conjured up the bizarre contributors to contemporary English vernacular is "Mersatility" to describe the Ken Dodd, who halls from the range of services they are offer-

to think of one. It's no cointriguingly-named suburb of ing. Knotty Ash.

In the bleakest economic days of 1978, when one announcement of redundancies on Merseyside followed another with the same sort of regularity that the Reds were knocking in goals at Anfield, such characteristically self-derisory terms as "Mersey-slide" and "Mersey-cide" were coined by the local wags.

The latest addition to original

Its a proud attempt at what may be seen widely as swim-ming against the tide. Yet as jobs are axed on Merseyside at a frightening rate (including substantial numbers within the docks themselves), river-front activity is assuming as great a significance in relation to the local economy as at any time since slavery was abolished at the start of the 19th century.

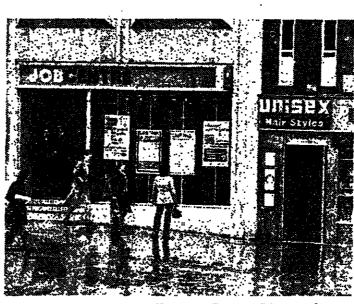
Between 1971 and 1977 Merseyside lost more than 66,000 jobs through redundancies—60 per cent of them in manufacturing and engin-eering and another 20 per cent in the construction trades. When the 1978 figures are finally collated, the previous record level of 12.730 redundancies for any one year, set in 1971, certainly will be comfortably surpassed.

Triumph, Lucas Aerospace, Plessey, Courtzulds, Dunlop, Western Shiprepairers and a dozen other familiar names have followed in dismal succession with shutdowns or massive rationalisation programmes. Even Pilkington's at St. Helens, whose float-glass process is a world leader, is shedding 250 from its workforce.

### Crumbling

contribution — a voluntary severance scheme already in effect and intended to reduce the number of registered dock workers by 315, with as many as 700 more conceivably to be called for this year-and it would seem as if the entire commercial base of Merseyside is crumbling away. But the docks represent the major single service industry, and if they thrive then a host of ancillary businesses will prosper with them.

Accordingly, docks management has been lobbying hard in overlords. Whitehall for an extension of regional development grants to further afield for widespread football pools which has its HQ cover their operations and pro- job creation than the clutches in Liverpool (so, incidentally, vide them with desperately-



A Job Centre in Williamson Square, Liverpool

of London Authority afloat.

daily surpluses of labour run-Add the docks company's own Freightliner rail link should speed the march into the black when it starts in the autumn.

Merseyside Economic Development Office (Mercedo), the newly-instituted economic action group set up by Mersey-side County Council, is canvassing hard to attract new investment to the area, but the most optimistic estimaes suggest that only one new job is being created for every ten lost, and it doesn't help that Liverpool City Council has its own industrial development team in direct opposition to its county

So Merseyside must look

needed capital for investment in of small advance factories new equipment and machinery. springing up on derelict sites, They can point proudly to a and there is a variety of indi-£4.1m profit in 1978 as evidence cators that investors have conof their viability, but find it fidence in the region, despite hard to disguise their chagrin the invariably dismal picture of as the Government hands out it (containing a glimmer of huge sums to keep the ailing truth, no more) painted by the national Press.

Parts of the sprawling South The current severance pro-gramme is unavoidable with time business in 1972, are about to be revived by two big ning to 700 men as containeri-sation supersedes general cargo handling. The £50m Royal facilities, offices and a trade moving steadily towards break-even point, confidently forecast even point, confidently forecast within a mile or so of the city centre and create 1,000 or more

Additionally, Civil Service movements to Merseyside include the recent arrival of the Land Regions at Birkenhead, with Goot 500 jobs, and as many again promised for other departments occupying new offices in Liverpool. Giro at Bootle provides employment for

As familiar a face in the local newspapers as those of Ken Dodd. Emlyn Hughes, Kenny Dalglish or a curious cartoon character named Curly Wee is that of John Moores, founder of the Littlewood's chain of stores, mail-order firms and

### GANDY FRICTIONS LIMITED

A major manufacturer of friction materials for automouse brakes and clutches, looks back on its 165 years of existence at Wallascy since. Captain Gandy founded the eriginal Company in 1873 and looks forward to its second centenary. major manufacturer of friction materials for automotive Gandy Frictions now a member of the well known Armstrong

Equipment group of companies—has a number of regional depots providing customer service forcognant the United Kingdom and exports nearly a third of its automotive products to some 50 countries as far afield as Australia, Singapore and

Further information on the Company's products are available from Gandy's Sales and Markeling Director at Wheatland Works, P.O. Box 2. Wallasey, Merseysille Telephone: 051-638 7080

Surrey Exporters (Africa) Ltd. (NEA)

Confirming House and Export Managers special and in West and East Africa. Realise the export potential of your products the simple and economical way.
We are able to offer finance for your established amount ender or assume the entire function of Export Department for four

Address: Liverpool Alport, Liverpool (18 200)
Telephone: 051-427, 9547/9555 - Telephone: 051-427, 9547/9555 - SURSO (19 20)

work.

The night has been pursued journalist thinks of if he wants relentlessly by both foreign and to find a strike spokesman with British journalist and other a plain-speaking and colourful outside observers over the past talent for articulating the 12 months according to Mersey grievances that have caused the side Employment Service.

Even social research students from countries of distant and Glassow, but television teams

from countries as distant and far apart as the U.S. and Holland have been haunting the wastelands of the City of Liver or pool, its libraries and trade ne union archives on the same du

the Merseysider which make him almost tinemployable, it is closures which hit the area last not surprising that the area year were not a just retribution fears, extreme difficulties in for the misdemeanours of the

fears, extreme difficulties in exploding the myth.

At various times, statistics have pointed to a Merseyside Image tendency to the English disease. In 1973, for instance, Merseyside's earlier strike Department of Employment history and its present popular figures showed that only 32 per image, however, give a cent of Merseyside establish genuinely misleading picture of the labour relations. 1,000 people were strike free Most aspects of social history compared with 54 per cent for in the region are rooted in its Britain as a whole. And in the maritime past Labour relations two preceding years the record in the Liverpool docks were was a deal worse.

the perpetuation of the myth. Trade unionists concede that when there is a national strike affecting the region, it is the Merseysider who is invariably, as one local official put it, "first out and last back."

what is expected of him. It a national strike is in progress Merseyside is the first place the journalist thinks of if he wants

Glasgow, but television teams south of the border would not bother with the extra journey or the more difficult rail contions if Merseyside can pro-

duce the same goods.
Therefore Merseyside develwith so many people intent opers expect a tough task in on digging up evidence of a the months ahead persuading certain genetic incompetence in potential investors that the the Merseysider which make massive redundancies and

Most aspects of social history notorious before containerisa-Since then strike statistics for tion and diminished sea trade the area bave been less con from the Commonwealth sent clusive but the media's efforts the docks into decline and the attributable to companies em-

elsewhere in the country achieved a special significance because sea trade at that time still dominated the Merseyside

conomy. Disruptive disputes are now out and last back. Few and far between in the Last year appended enough docks but in the bad days the examples stating the October number of days last per dock pay fight in the Vauxnall motor workers reached nearly 30 in

time-keeping were an essential there part of the daily routine and tract. where the environment was totally unfamiliar.

In the motor industry in par-ticular, even the most placid workforce would have been hard put to avoid becoming involved and on in labour problems. Merseysiders, many of them new to the industry, had difficulty in adjusting to an imported management which was insufficiently sensitive to the workforce's proud plain - speaking charac-

In addition, the Merseysider whohse way of life had been turned upside down suddenly found himself working in an industry where labour disrup-Lion was already endemic.

Merseysiders seeking defend themselves against their past strike record point with justification to the fact that the area has had more than its fair shae not only of industries which are traditionally strike prone, but also of large-size companies where industrial disruption tends to be more frequent.

The high incidence of strikes in the 1971-1973 period com-pared with the national average at the time was almost wholly to project a continuation of the whole area's reputation for ploying 1,00 or more workers image of the early 1970s have being strike prone seems to Those with between 500 and more than compensated.

Unfortunately, the particular qualities of the Messeyside in the docks—which incidentally average while probably 95 per character have contributed to was probably little worse than cent of small companies then cent of small companies then and now have never seen a

> In 1973, moreover, 50.38 per cent of Merseyside employment was in factories with more than 1,000 workers. While among the large companies only between one quarter and one third were strike-free, three quarters of the medium-sized ones had no

Merseysiders also complain their strike figures are compared with national averages. The aera's strike rate in a 10-year peirod was running, according to one commentator, at approaching 1,270 lost workdays a year per 1,000 workers compared with a national average of 560.

What is often ignored is that the figure compares favourably with comparable statistics for a number of other industrialised regions: for instance in South Wales, Coventry in the Midlands and some areas of Scotland and Yorkshire.

### Loyalty

Merseyside is host to a number of industries which have a national history of being strike-prone. Research into the national strike trend between 1966 and 1974 carried out by the Department of Employment showed that the highest inci-dence of industrial disputes occurred (after coal mining) in the docks, the car industry, wheeled fractor manufacture, shipbuilding and postal service and telecommunications — all of which have a substantial

presence in Merseyside.

Quite obviously, the area does have its own special problems tied to the high unemployment rate and the recent massive number of redundancies and closures there. The question is whether labour problems have precipitated these disasters or whether they are the natural

WITH A record total of about company, the Ellesmers Port 14,000 redundancies in Mersey- car workers were the first to side last year and unemploy vote for a strike and held out ment running at about twice the for industrial action long after national average, 1978 was a their colleagues in Luton and demoralising period for the Bunstable had rejected the county's investment seekers.

For these one of a frightened and demoralised community.

Merseysiders often attribute their labour problems fundamentally to the need for the area suddenly to earn a living from manufacturing industries after its previous existence on a commercial base.

For these one of a frightened and demoralised community.

Local trade unionists and managers alike attribute their labour problems fundamentally to the need for the area suddenly to earn a living from manufacturing industries after its previous existence on a commercial base.

Redundant dock workers, after the area has television camera. The area has television camera. The area has television camera. The area has television camera likes to live up to find jobs on production lines in their Merseyside plant as the car plants where discipline and their Merseyside plant as the car plants where discipline and their Merseyside plant as the car plants where discipline and their Merseyside plant as the car plants where discipline and their Merseyside plant as the car plants where discipline and the country's interest their labour problems fundamentally to the need for the area suddenly to earn a living from manufacturing industries after its previous existence on a commercial base.

Redundant dock workers, after the provious existence on a commercial base.

Redundant dock workers, after the provious existence on a commercial base.

Redundant dock workers, after the provious existence on a commercial base.

Redundant dock workers, after the provious existence on a commercial base.

Redundant dock workers, after the provious existence on a commercial base.

Redundant dock workers, after the there has been a need to con-

> All these problems and others are tied as much to economic and commercial circumstances and their effects on a compara-tively new manufacturing area and on the impact of new tech-

Job insecurity has certainly played its part. Merseyside labour disruption often now comes from sit-ins or occupations representing a last-ditch attempt by workers to draw attention to their plight and prevent a closure.

A certain quality of determination and solidarity bred from these problems is often manifested in labour disputes. If strikes are not more frequent in Merseyside nowadays, they tend to last longer than else-where once they have started.

In addition, a generally low productivity rate in the area is often put down to a desire by the workforce to share work and prevent further redund-It is argued, however, that

these same qualities of deter-mination can be usefully channelled into production providing a company is well run, has a good product and high-calibre management. The Merseysiders' capacity

for loyalty is said to be as evident on the shopfloor of many of the area's factories as it is in the football stadium. Trade unionists vent their

anger in particular on manage-ments who "bang their hats" on the Merseyside myth when proposing cuts in their workforce. They argue that militancy, where it does occur, is often invited by companies which try to keep wages down by playing on the insecurity of workforce.
'I would rather see militancy

in Messeyside whatever the employment rate here than see workers being exploited," one union officer said.

There is a general desire to see more service industries in area because that is what the Merseysider feels he is good manufacturing industries are becoming less labour-intensive.

But big manufacturing companies with a foothold there are continuing to invest in a workforce in which they appar-ently have a lot of faith. Major companies are currently plan-ning to spend a total £149m on expansion and development.

E. R. Squibb and Sons, part of the Squibb Corporation, is planning to spend £2m on an extension of its manufacturing plant. Mr. Colin Campbell, production director, went on record with this tribute to the

Merseysiders recently:
"I can say without fear of contradicition that, with proper supervision, the Merseysider really does give good value for money. One of the happy features about this place is the easy relationship between top management and employees."

But he warns potential new-comers to the area: "I feel that he (the Merseysider) wants to be treated fairly. If he believes he is being treated fairly and if he is being treated fairly and if he is kept fully in the pitcure as to what is happening, his attitude always will be a good one. The Merseysider stops to think and refuses to be treated

Pauline Clark

# Jobs drive

CONTINUED FROM PREVIOUS PAGE

does Vernons Pools). Barclays number of additional jobs in Bank and the Royal Insurance Group are two of the largest office employers, though neither than a dozen or so. The overall impression, then is planning any major growth to ease Merseyslde's employ-

Much the least evident of Liverpool's service industries, with turnover figures far more impressive than numbers employed, is the concentration of commodity brokers in the area. The Liverpool Cotton Association retains a world-renowned reputation for the arbitration by arbitration skills of its members and their annual dinner, under the baroque arches of the Adelphi Hotel has attracted even the USSR's cotton exports director to share in its capitalistic unashamedly

euphotia. C. Czarnikow, which in terms of turnover ranks among the largest of Britain's private companies and deals as tallow, oils and fats brokers, has substantially increased the size of its Liverpool operation, though the

is of Merseyside doing its best to offset unemployment levels suspected to run as high as 30 per cent in deprived inner city areas by at least matching the national swing towards more jobs in service industries and fewer in manufacturing. Certainly, recent experiences in in car manufacture (despite the continued presence of Ford and Vauxhall) surely must dissuade the most fervent supporter of Merseyside's traditional activi-ties as the key to economic

revival.

The classic argument for the failure of Triumph was that ex-dockers didn't make good car workers. Whether the long line of unskilled and semi-skilled factory workers at the Job Centres will fit neatly into vacancies in service industries

is another matter entirely. Robert Phillips



### When it comes to moving freight, one word says everything.

With a name like ours there isn't much doubt about some of the things we do.

Moving freight efficiently by sea has been our business for a hundred years. Today we have a million tons of shipping on sea routes around the world.

they don't always have to go by sea. We cover freight distribution of every

kind. If you're looking for efficient, cost effective, freight services, one word says everything...OCEAN.

But when you send your goods by Ocean

### Companies serving Merseyside:-

At sea

Blue Funnel - bulk services. Elder Dempster - West African cargo liner services. Ocean Fleets - ship management services.

Rea Towing - harbour towage.

On land

McGregor Cory -- warehousing and freight forwarding. Cory Distribution - high street distribution. Repcon – container repair.

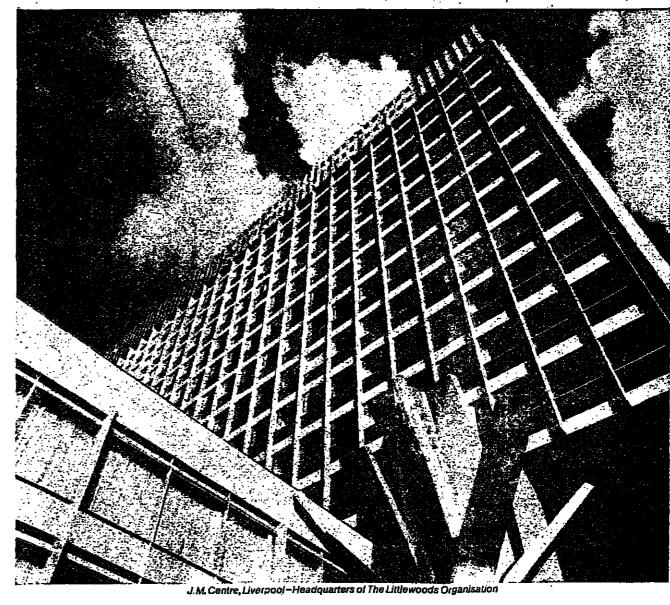
Wm. Cory – solid fuel distribution. Rea Ltd. - oil distribution. Rea Bulk Handling – bulk cargo. Ocean Shipping Agencies

These are some of the Ocean Group companies . Ocean Transport & Trading Limited India Buildings Liverpool L2 ORB Tel: 051-236 9292 Telex: 629236

Bandag – retread tyres.

McGregor Swire Air Services international airfreight forwarding. McGregor Swire Air Chartering

The wide world of



Littlewoods One of the greatest retail groups in Britain

Littlewoods

One of the world's leading mail order groups Littlewoods

One of the "big 4" in the variety chain store field. Over 100 stores in major centres throughout the country

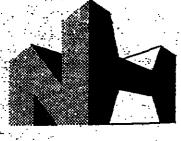
Littlewoods

One of the largest and most sophisticated buying operations in Europe

SERVING THE NATION - FROM MERSEYSIDE

# to build a better future in Merseyside

Helping



# **Norwest Holst** Total capability in construction

Norwest Holst Limited, P.O. Box 8, Bridge House, Dumnings Bridge Road, Bootle, Merseyside L30 6TP. Telephone: 051-525 5900. Telex: 627113.

res

anti

business must roll on smooth wheels—and nowhere do wheels roll more smoothly these days than on

In fact, the whole of the Merseyside region—from Southport to Liverpool and from St. Helens to the Wirral is more mobile today than it's ever been before. Which is just what the doctor ordered for Merseyside's business and industry, and could be just as good for you, too.

Merseyside Transport is the 'wheels' of Merseyside, and we've been investing a great deal of capitalinensuring that our wheels roll smoother, more effectively and more economically, than most.

We've built the first underground rail link this century outside London—the Merseyrail system—to speed commuters and longer-distance travellers into and around the area.

We'vealsointroduced Britain's first fully integrated Zone Ticket system, which gives economical and convenient travel for commuters by bus, rail and ferry.

Together, Merseyrail and the Zone Ticket system are giving Merseyside's work-force a level of mobility comparable only to that of London itself.

You could say we've got a ticket to ride. And we know where we're going. It's going to be an exhilarating journey, right into the 21st century—and there's plenty

Merseyside's going places, right enough. If you know where you're going, you'll get there even faster



# County seeks identity

side metropolitan county in trated on trying to establish an image for this awkward child of the marriage of 26 former local authorities.

There was opposition: from the public who did not understand why, for instance, Southport and Bottle had become Sefton District Council; from Southport itself, a town which wanted to opt out; and from St. Helens, which had more in common with Warrington and

Curiously, now that an image has been established. Merseyside is trying to change it. It does not like the picture of vandalism, unemployment. crime and militancy that is the main preoccupation of the four districts outside Liverpool which form the greater Merseyside county area.

The horough of Sefton, which rambles along the northern coastline of Merseyside, tells a story of two contrasting towns. The southern end, on Liverpool's borders, houses Bootle and Litherland, built on docksrelated industries; a contrast to the genteel and wealthy seaside resort of Southport at the

comparison is more The underlined by the special development area status which only Bootle and the south have. Sefton council is trying to get special status, and the it brings, to henefit all its 305,000 population.

The twin prongs of Sefton's attack on unemployment (8 per cent in the north, 12 per cent south) are providing alternatives to the jobs lost in the declining docks, and attempting to hring office and factory development to Southport.

Since local government reorganisation in 1974, Selton's two halves have never been happy bed-fellows. Southport Liberals tried to annexe the resort from Merseyside. Now they are closer, but both towas are still strongly independent. The borough's south river

area contains a major part of Liverpool's dock system, in-cluding the £50m Royal Seaforth container dock, with a 100,000ton grain terminal close to mills owned by Kellogs and Allied

Bootle and Southport are the main employment centres, providing more than 70,600 jobs. In the resort employment is related to the holiday trade; in the south the traditions of shipping loans, and the council has put

Red List

Red List Envelopes for these Financial Times.

A range of over 500 envelopes available whenever

you need them from your normal stationery supplier.

For details of stockists' addresses,

contact John Dickinson's branches at:

Belfast: 0232743266/8; Birmingham: 021-3513281/7

Bristol: 0272 779561/4; Cardiff: 0222 24156/7 & 21525; Glasgow: 041-4452213/6 Leeds: 0532 636161/6; Liverpool: 051-2361151; London: 01-248 5775

Manchester: 061-792 4241/8; Newcastle-upon-Tyne: 0632-69 3114/6

Nottingham: 0602-23 2261/3 & 23 4291/2

Made at Northern Works, Kirkby-Europe's most modern envelope factory

reform created a new Mersey- government offices, National Giro HQ, Midland Bank and 1974, all efforts were concen- Trustee Savings Bank computer

> Post-war- commercial developments at Bootle have been much admired, although the 600,000 sq ft St. John's House office block has been hit by an embarrassingly long strike since 1970. It is now unlikely, when completed in a year or so, to house the Inland Revenue and 1,000 employees.

But the council boasts of the eight advance factory units sq ft each) at Brook Road, and another 14 small (1.000 sq ft) units at Brasenose Road, Bootle, as well as the 27 acres at Netherton where two more units (40,000 sq ft) are nearly ready.

At Southport, a 64,000 sq ft super store (providing 200 jobs) will take about 18 months to complete and £41m is being spent on a three-storey office block for the Office of Popula-Censuses and Surveys building (700 new jobs, 500 recruited locally) after a 21-year

### Crime

Knowsley, spread over 23,900 acres and with a population of 187,000, is made up mainly of The borough's problems include the image which Kirkby acquired, helped by the Z-cars TV series, its high birth rate and its crime.

But council officers will not talk about that now. They tell you Knowsley is the hub of a busy transport network. They tell you they have acres of land available for industry. They need the jobs because unemployment in parts of the borough is 22 per cent, as high as the inner areas of Liverpool,

Unfortunately the 60,000 sq ft office block built in Kirkby centre by Norwich Union, completed in 1975, is still empty, but Knowsley does not charge rates on empty property.

While other districts have a somewhat distant relationship Merseyside Council, Knowsley co-operates "We need a healthy Knowsley," said Lawrie Cook, planning and estate "But that means a deputy healthy Merseyside. We have to be inter-dependent. Knowsley is designated a

Development Arca, offering maximum grants and

LOCAL government and ship repair, with modern a six-figure sum aside to top up offers professional planning, finance or legal assistance. The council is proud that planning applications take, usually, less than eight weeks to process. One was accomplished in three days.

Most of the industrial development has come since the 1939-45 war. Big firms include Ford, Kodak B.I.G.C., Birds Eye, Huntley and Palmer, Hygena, traft, Otis Elevators and A. C.

The new borough of Wirral has no problems of identification. On three sides it is hemmed in by water and its constituent parts, industrial Birkenhead, resort-town Wallasey, residential Bebington and the elegant wealth of West Kirby. Hoylake and Parkgate, are all well known.

The borough's unemployment is about 10.5 per cent although parts of Birkenhead have a quarter of their population out of work Even so Wirral's development office admits to making no special effort to advertise for industry, arguing that it is expensive.

Wirral, traditionally a dormitory area for professional people who cross the River Mersey daily to Liverpool to work, fits more easily into its new council identity than other parts of Merseyside. Its main industries were the docks at Birkenhead, now the largest ship-building centre on England's west coast, and the Unilver complex at Bebington,

with a 14,000 workforce.

the money available. It even were serious attempts to side special development area. advice, diversify: Cadbury-Schweppes established a plant at Moreton, along with E. R. Squibb, the pharmaceutical plant was built at Hooton but

now lies just outside the Wirral boundary-a huge loss of rates for both Wirral and Merseyside. Little has been done to bring major industry to Wirral since Advance factories have built at Bromborough (15,000 to 25,000 sq ft), and more recently smaller (3,000 to

6,000 sq ft) units are being built Department of Industry plan to build more in the centre of

Birkenhead. Liverpool (51 per cent up, 1974in manufacturing, 57 per cent service industries, the rest pro-

fessional and scientific. The problem with the published unemployment figures sions to existing firms for St. Helens Borough, on the To be eligible the business eastern edge of Merseyside, is should be potentially viable, they are never complete. Large and able to stand on its own parts of the district are feet quickly, creating work included in the figures for mainly for the area's own Warrington and Wigan. people.

To complicate things more, parts of the borough's

In the post-war period there 33,000 acres are in the Mersey

working population is employed in manufacturing industries as firm, while diverse as clothing chemicals; Champion spark plugs set up at car components, diesel engines, Woodchurch. The Vauxhall car copper wire, glass, sugar and oil industry plant.

St. Helens recently accelerated its attempts to attract industry to the district and now has a special team set up to do

There is a serious shortage of serviced sites for industrial use in the borough as well as factory units. Six factory units (2,500 sq ft each) built last at Rock Ferry.

For the first time firms more are being built on five already in the area are being sites. Light industries being allowed to move into the new attracted by these off-the peg units, providing they bring factories include window frame more jobs. Only three of the 16 manufacturers, shring pro-units are still un-let, and the cessors, and colour printing

But the fact that parts of the district, including Haydock and Over the last three years Newton-le-Willows, are only unemployment in Wirral has "intermediate" areas and do increased along with that of not rank for special development area grants, puts the 1977). The employment profile eastern part at a disadvantage. is different though: 32 per cent ... However, the unique Community of St. Helens Trust has been set up to help with advice and loans to new business ven tures in the borough or exten

Ian Craig

# Liverpool airport begins recovery

ON A DAY when fog was for permanent closure, and reliblanketing much of Southern ance instead on nearby Man- pool will be undertaking in fact England and the Midlands, the chester airport 30 miles and Liverpool airport at Speke, close about 45 minutes drive away. to the Mersey shoreline, last Though this course was never month received its biggest ever adopted. Speke was given only on its way to Heathrow from airport - catering mainly for side Manchester in much the central America. And, if plans local needs — in the Governby the airport authorities come ment's White Paper on airports off, Speke sometime in the near policy-last summer, ranking it demonstrating that it can handle pool. the biggest and the fastest air-

In both cases the visits are one-off, but for Liverpool airport, and the general public in — and a visible one, too that after more than a decade of uncertainty Speke may at last be transferring itself from a portions to the ratepayers, into an asset.

form was constructed with due ivic pride by Liverpool in the 1930s and more than 40 years later its terminal facilities built in the same stream form design of many cinemas of the period - remain much more than adequate to handle even throughput yet achieved 500,000 in 1974.

### Preference

Liverpool has never quite ecovered, however, from the collapse in the 1960s of British Eagle, which was based at the airport. British Eagle's services, together with those run by the airport's other main operator acquired by British Airways, but the state airline has not made any secret over the years of its preference for concentrating its developments in the North West at Manchester.

The fuel crisis in 1974 added to Liverpool's problems, reducing traffic to only half its previous levels, though this year it is expected the total will be back up to around 300,000. To add insult to injury, the fact that it used local authority firemen meant it was the only airport in the UK which had to the firemen's strike last year.

Against this background and with heavy losses every year it is perhaps none too surprising

that a strong compaign was

waged at one time in Liverpool

visitor, a diverted Boeing 747 the low status of a category. C future is hoping to play host to alongside Bristol, Teesside, and a special visit by Concorde, thus smaller airports such as Black-British Airways and British

Midland Airways, the effect of which could change dramatic-Merseyside, they are a further ally the fortunes of Speke. In sign — and a visible one, too — return for some BMA services to Frankfurt from Birmingham, British Airways handed over its Speke routes and last November liability of white elephant pro- pulled out of the airport altogether. Since taking over, BMA has

increased the number of flights on the most important routeto London-from two to five a efforts to ensure that the service builds up a good reputation for reliability. The airline, which is reported to be happy with the response it has had so far, has also added Liverpool to its Midlands-Brussels-Frank furt service, giving air travellers on Merseyside a local link with Continental business centres. BMA is also planning a number of other new routes within the British Isles to supplement existing services to Belfast, Dublin and the Isle of Man, and several other operators have also shown interest

in using the airport

chance to win additional traffic this summer and next when Manchester Airport begins a period of night-time closures for runway improvements to take place. Though most of the airlines affected will be trying to reschedule to avoid the 11 pm 7 am closure period, some freight and holiday charter flights may still need to be accommodated at Liverpool, and if air traffic controllers in France again cause disruption other flights may also need to he diverted. Though negotia tions with the airlines are still close down completely during at an early stage. Liverpool the firemen's strike last year. expects to be handling roughly an extra 35 flights per week from Manchester and it is hoping at least some of this

business can be retained after

the runway work is completed

The airport will also have the

points to the likely role of the airport, as a complementary facility to Manchester, the Speke authorities claim: "We see Liverpool developing alongsame way as Gatwick vas grown up next to Heathrow, Mr. Roderick Rufus, the airport director points out. As Manchester develops as an international gateway, adding long haul services to its existing domestic and Eutopean service there will be a need to divert charter, and general aviation the authorities in Liverpoo

see an expansion in inclusive CONTINUED ON NEXT PAGE

believe. This year will itself

Speculative units available from 10,000 sq. it. Also purpose built units and discount retail werehouse of \$0.000 sq. it. available.

LIVER INDUSTRIAL ESTATE Speculative units from 5,000 sq. it. avallable Spring '79.
Also package deal on rent.
Joint Agent. Divon, Handetson
& Co. Let. 051-236 4456.

SPEKE INDUSTRIAL PARK— Units from 5,000 sq. it. from

ST. MICHAEL INDUSTRIAL Workshop units 2,200 and 3,200 sq. ft. in multiples available on lease Sites and package deat davelopments also available.

RORTH CHESHIRE TRADING

Adjoining unotion 3 M53 motorway New units from 3,000 sq. ft. svallable mid. 78. Also purpose bulkt units for reatal-or owner occupation.

VICTORIA BUILDINGS
TITHEBARNE STREET, LIVERPOOL CITY CORE

2 11 DALE STREET LIVER-POOL CITY CORE
Attractive independent head-quarters heliding, hully re-jurished to high standard, Total 12 006 so it approx, Ground and lower ground surf-able for banking half.

CONCOURSE HOUSE, LIME-STREET, LIVERPOOL CITY Modern development adjacent lime Street inter-city ciliway-station. Suites and annual floors available from 1-13 toors from 1-500 to 4.000 sq. ft. per floor.

GORDON HOUSE, SOUTH-



For building of all kinds and

fine woodwork manufacture

# TYSONS (CONTRACTORS) LTD

supported by

# (JOINERY)LIMITED

P.O. Box 93, DRYDEN STREET, LIVERPOOL L69 5AA

PHONE: 051-207 4949

### THE NORTH WEST

Bootle - MODERN WAREHOUSE - 10,500 seft. Kirkby NEW LINTES - 5,200 - 21,000 satt

Liverpool- various units from 5,000-20,000 spite City Centre - FORMER PRINTING WORKS

St. Helens-MODERN UNITS -6,000-40,000 str Widnes - FREDHOLD SERVICED STES - Lacre - Garres

MATTHEWS GOODMAN & POSTLETHWAITE

051-236 8732 4 WATER STREET LIVER POOL LEGIS

# Docks depend on co-operation

WHEN A shipper decides to use steel industry; and on the management and dockworkers—the port of Liverpool these days export of finished products from the process has to be continuous, there is a good chance that as the factories of the North and well as speaking to the market. Midlands.

The past 25 years have seen asked to discuss bits require a significant change, however, ments with representatives of both in Britain's trading positives deckers who will be fiou and in methods of cargo handling his cargo:

handling industry; and on the management and dockworkers—the process has to be continuous, as Mr. James Fitzpatrick, managing director, points out. "We need to reshape what was basically a Victorian port to meet modern technological requirements and to provide customers handling his cargo:

handling industry.

It is not only at the quayside from

introduced, too, the labour force is now very closely involved. Groups of dockers have been to the Continent and the U.S. to look at proposed new handling equipment in action and make sure that, in their view, it would be suitable for use at the Royal Seaforth Terminal Without their approval, port manage-ment points out, it is unlikely that equipment will be hought that equipment-will be bought and if the dockers' representative suggest modifications these will be made if possible.

The much greater involvement of the labour force is one of the most important changes to have taken place in Liverpool Docks and Harbour Company took over following the financial collapse of its predecessor in 1970. And it is one of the main factors in the port's slow

### Improvement

Though Liverpool, like all other UK ports, has been affected by the prolonged recession, it has returned over the past three years to modest profits after accumulating losses of £9m in 1971-75. in 1977 the total surplus reached 24m and although this figure will not be repeated when the accounts for 1978 are completed, the port will still end the year with a

The period has also seen a improvement in the port's once notorious labour relations record. In 1972 before the introduction of new systems which replaced the previous system of quavside bargaining between ap stewards and management? 1976 this had fallen to 8,823 days or only 1.3 days for each of the 6,916 men on the register. In the first 11 months of last

days lost per man was 5.66, mostly accounted for by one short stoppage in January. The other major element in the port's recovery—again made possible as a result of the corperation of the workforce.

The been the extensive reshaping of port facilities during the 1970s.

Liverpool's prosperity was shire and Lancashire; oils, fats: methods, in the physical facilimiles away is anothe and other ingredients for the ties and, perhaps most im-which services could feed industry; iron ore for the portantly, in the attitudes of lished on this basis,

tion and in methods of cargo handling. Imports and exports from far-flung colonial that the port's workers come possessions have given way to into contact with potential increased trade with the EEC, customers. A marketing delega benefiting Britain's East coast tion which visited the Cinary ports. At the same time trade Islands for discussions with the with developed countries and possessions have given way to increased trade with the EEC, Islands for discussions with the with developed countries and fruit trade last summer many developing countries has included four shop stewards, switched to containers and bulk and together they gerstuded carriers, leaving Liverpool with growers and exposiers to surplus capacity in its general strengthen their links with the cargo docks, extending like port.

When new equipment is being on both sides of the Pier Head. To face these challenges: the 1960's, the most important of which was the decision to build the £50m new Royal Seaforth Terminal to the north of the existing docks on reclaimed land. Ten years later there are signs that the decision to stake the port's future on this scheme is paying off.

After initial losses Royal Seaforth is now making a profit overall and helping to offset losses made in other parts of the port, including general cargo

The profit is being made at the highly-successful grain and has decided to follow is gradual timber terminals at Royal Sea-redevelopment of its North forth, both of which have succeeded in recapturing business for the port. At the grain termi-nal a second silo has been added recently bringing total capacity up to 183,000 tonnes, and there are now three big grain processing mills established alongside the terminal: Kelloges, Allied Mills and Continental Grain.

Total tonnages handled at the

terminal have increased from 94,000 tonnes in 1974 to 1.7m tonnes in 1978, and following recently completed modifications it is hoped that the terminal will be able to win a major share of the expected export trade in spft wheats resulting from last year's. bumper UK harvest.

Imports through the timber terminal also rose last year to South Bidston on the Birken-head side of the river, and the nearly 300,000 tonnes; from 191,000 tonnes in 1977, and to cope with extra demand there are plans to double covered

storage space.

This year the port is expecting also to approach the required and fate. storage space. ing also to approach the required break-eyen point of about 160,000 boxes at the container terminal itself. The boost from last year's level of about 126,000 signed over recent months and from the opening towards the end of next year of a new £800,000 rail link which will give Jean, the average number of Liverpool direct access to days lost per man was 5.66, British Rail's Freightliner net-mostly accounted for by one capacity is also being created through the use of ship's gear to unload containers and a total of £5m is also being spent on new straddle carriers for handling containers.

### Attitudes

But while major changes have materials: wool and cotton for taken place in Liverpool docks the textile industries of York—in cargoes and handling

with an efficient service for moving their cargoes, The main challenge comes from the general recession of the 1970s and the spread of container cargoes.
For the Mersey Docks and

Harbour Company, which has already closed down its old south docks below the city's Pier Head, the decline is likely to mean a further slimming of the old docks system north of the Pier Head and further reduc-tions in the labour force, already less than half the figure 10 years ago. The docks company is currently seeking a further 700 voluntary redundancies, to bring the total of registered dock workers down to fewer than 6,000.

The problem is accentuated, too, by the cut-throat compettion for business between ports throughout the UK, some of which—the Royal Portbury at for example—are to fill expensively anxious acquired new facilities with

new business. Docks system with selective in-filling of the older basins, releasing more land for quayside servicing and processing. With a reshaping of the North Docks it is hoped to attract regular customers who will want to use facilities provided in the remaining general cargo docks, an example being the new wines and spirit unloading facilities which can pipe direct from ship to warehouse. The terminal was inaugurated last summer with the landing of 165,000 gallons of rum from the Caribbean, but it can also handle exports such as whisky or gin. Other special facilities recently developed include a new roll-on, roll-off terminal for car exports and imports at

opening in December of a new

installation by United Molasses

The search for new business the process has to be continuous, have gone even further. Liverpool traditionally has been one ing director, points out. "We of the British ports regularly need to reshape what was basic-used by the Chinese and a special mission led by Mr. Fitzmodern technological require-ments and to provide customers to seek a further share of the growing trade between the two countries.

Efforts have been made also to form new outlets for management skills available within the port. The port has formed a new road transport company, private haulage group to offer specialised transport services to its customers. Liverpool is also selling port consultancy services around the world. A port team has been helping to set up port facilities at Damman in the Gulf, and a sophisticated com-puter system developed for controlling operations at the Royal Seaforth container terminal has been sold to the ports of Hous-ton in the U.S. and Bremerhaven, West Germany.

Whether the port can carry on strengthening its financial position and winning new trade depends on a number of factors, including continued industrial harmony. The port is faced too with a continuing search for higher levels of productivity in order to maintain its competi-tiveness with other ports. Here the threat comes, its authorities argue, not just from more efficient operators but from subsidised ports as well. London for example, is being helped with £35m Government aid to

rationalise its operations. Liverpool, by contrast, has had to fund investment from its own resources and will be faced with a further heavy severance payments bill this year as a result of the proposed further re-

duction in the labour force. The case for removing inequalities between the treatment of ports is being pressed strongly on the Government by the docks company and the performance of the port over recent years provides them with a new argument. As a result of its recovery the port now stands out as one of the strong points in the area's economy, the success of which deserves to be

CONTINUED FROM PREVIOUS PAGE

tour and cargo business at Speke could also benefit, Mr. Rufus points out, from the further development in the 1980s of third tier air services, using small aircraft with a carrying capacity only 20-30 to link business centres within

Birmingham though only 100 miles away is another city with which services could be estab-

The prospects for Speke look brighter therefore than for a very long time but the recovery has still only just started and a number of potential problems remain. The airport's accumulated losses over the last four years stand at £6m, and in the coming financial year they are due to be cut back only marginally to about £1m with breakeven possibly being reached in four-five years' time.

There is the danger, too, that the recovery in traffic which has taken place could, as in 1974, be halted by a further rise in oil prices, sparked off by renewed political instability in the Middle East. The official Government

designation of the airport as category C also represents a possible hindrance, as the ver-dict of the Civil Aviation Authority on a number of recent route applications indicates. The CAA refused to grant licences for new routes to Amsterdam and Paris partly because of the effect these might have had on services from Manchester, a category A airport. CAA policy is that these services should be filled before flights from neighbouring less important airports are added.

The airlines involved, British Midland and Air Anglia, have decided not to appeal but the airport authorities are hoping they will return within the next year or two with fresh applica-

tions.
The airport authority—the Merseyside County Council-is also faced with a number of important decisions on the develop these are likely to involve fur-ther expenditure. Unlike Man-chester with its sole runway, Liverpool actually has three, spread over a very large site. The latest runway was built in handling all traffic needs for the foreseeable future but is some way distant from the control tower and terminal buildings. If, as seems likely, a decision

is taken soon to go over to single runway operation—releasing the older runways, in part at least, for industrial develop ment—it is likely the CAA would insist on new control tower facilities. A new terminal building might also be required, though in the short to medium term other options, such as bussing of passengers to and from the existing buildings, are likely to be acceptable.

# We specialise in being the North Wests Va2 Airbort

Our claim to fame isn't our size, or even the number of international connections we offer.

In fact, we actually specialise in being second to Manchester's Ringway Airport.

Because we are, we can afford to give more time and attention to our 'customers'. The kind of attention that is impossible when dealing with thousands of people each day.

On the other hand, we do provide an essential daily domestic service to most parts of the U.K. including five DC9 jet service flights each day to and from London.

If you've got business in or around Merseyside—make it your business to fly through Liverpool Airport, you'll be amazed by the difference being number two can make!

Copies of our timetable are available from: The Airport Director, Liverpool Airport, Liverpool L248QQ, Merseyside.

# Liverpool International Airport

the briendly one

# British Midland.

Now busy showing Merseyside what an independent airline can do.

We've had a really great year. We've not only added Liverpool to our already impressive route network. We've also extended the capability of our computer reservation system.

The result being the best service that Merseyside has ever had. With more flights and an even wider choice of destinations and connections for everyone who prefers to travel our way.

And we'd like to think our way could be your way, too. Indeed, if you happen to appreciate friendly, helpful attention along with a splendid choice of flights, it LIVERPOOL most certainly is. At which point wed like to suggest that you show your

independence, too. Ask your travel agent for a copy of our timetable. And see for yourself how well our ways coincide.

> British Midland. The friendly independent.

LIVERPOOL AIRPORT TELEPHONE (051) 494 0200 LONDON TELEPHONE (01) 492 0864



# 

world-wide leadership in telecommunications and electronics

> Plessey Telecommunications Limited Edge Lane, Liverpool, England L7 9NW Telephone: Dyerpool (051) 228 4830 Telex: 62267

# Tackling inner city decay

pool. Failure on Merseyside would sound the death knell of a strategy devised to reverse

Liverpool's inner city probconfidence - reflect those other major industrial conurbations such as London and Tyneside. The whole battery of Government and local authority policies to combat these problems is on display in Liverpool, from straightforward industrial incentives through to measures designed to improve the inner city environment, the list of special aid to the area reads like a "what's what" of inner city policy.

### **Partnership**

of inner city areas could be strategy for dealing with the brought about by willpower Liverpool's would be over. There have been failures and successes and it is: arguable whether recent government measures such as the Government Ministers, and in partnership policy and the consultation with other local Inner Urban Areas Act have organisations to look at ways had sufficient time to prove of regenerating the inner cities.

Merseyside's industrial regen- loss of jobs from the docks and eration argue that finance is still lacking and that more could be done to help drag the city out of its seemingly endless by an increase in the service

There are, however, a number of signs that Liverpool is beginarea, and the city has been of the local economy by externdemand for advanced nursery factory units. The main site for ing employment in small and redevelopment in Liverpool re- medium-sized companies with but shortly before Christmas acreement was reached on plans for a £20m redevelopment of 50 Docks and Harbour Company and shortage of development has agreed the terms of a 125- sites. year lease on the site with financial institutions backing £11m for construction work Gerald Zisman Associates, the

development consultants. The consortium is planning a

pany Pavilion Recreation covering a 40-acre site.

Other recent achievements the trend of urban decay in which give hope for the future include approval for Wimpey's the builders to build 300-private Iems — unemployment, environ- homes on a 20-acre site in nental decay, population central Liverpool and the sale exodus and lack of business of the infamous "Piggeries" council tower blocks to Marque Securities, a Surrey property

The twin central features of the Government's current policy on the inner city areas are the partnership agreements and the provisions and powers of the Inner Urban Areas. Both are innovations and therefore it is difficult to assess their full potential. Liverpool is one of the seven partnership areas in Britain and it is just over one year since the first was established, in Birmingham, Much of the time since has been spent Certainly if the regeneration devising the partnership's problems of inner city derelic-

Partnership arrangements involve both local authorities and Government,

In Liverpool, the main prob-Many involved closely with lems facing the partnership were

and the derelict South Docks tion. These include domination unable to keep up with the ally-controlled enterprises, the team. low proportion of manufacturmains the 400-acre South Docks growth potential, a loss of training opportunities in the manufacturing sector and constraints on private sector investment beacres in the docks. The Mersey cause of the poor environment

under the £100m construction package announced by the Government in 1977. Of the trade, industrial and export £11m, just £4m over the two centre which could create up to years 1977/78 and 1978/79 was

this purchase are unlikely to be and 1981-82. affected by the Zisman agreement for shopping and leisure cent have gone to local comgone to Merseyside companies ment.

wanting to return to the city centre and the remaining 15 per cent to outside companies, units will outstri psupply.

### Larget

jects, while it has been allocated a further £10m a year for the next three years under the new Inner Urban Areas Act's enhanced urban programme provisions. Of this £750,000 will be The Inner Urban Areas Act, ing to develop their premises under the derelict land clear, with housing associations, the spent in 1979-80 on new factory which became law last summer, and 17 firm applications of ance scheme qualifying for 100 council so far has converted units—sufficient only to build was aimed primarily at en- which 11 have been approved per cent grants. The county about 350 houses into 1,350 flats.

ment Dicussions are also con- Industrial Development Officer, strategy. tinuing over another develop- says this is insufficient to meet demand. He believes the city scheme was launched last June. should have a target of provid-in the seven months since all ing 500,000 sq ft of factory space but eight of the units have been a year. This in itself creates mercial loans for land purchase. sold. Of those units sold 55 per problems because of a shortage of land in the inner city desigpanies, about 30 per cent have nated for industrial develop-

marked for the acquisition of new industrial development The danger now is that desites, together with £100,000 for mand for these small factory the provision of site services. The amount available for acqui-The amount available for acqui-which they can give grants of sition will rise to £680,000 a year loans for environmental imin 1980-81 and 1981-82 with £350,000 a year for site services.

industrial refurbishment (£1.25m) housing, voluntary inner city.

organisation projects and a Since its designation in further £2m for environmental November there have been 35 improvement.

cities to take an active role the fact that it has now been near Liverpool's centre. Liverpool also has benefited Mr. David Mowat, Liverpool's in the Government's industrial

selected areas, including the rent, help companies taking on partnership areas, which has new leases on property not enabled them to make com- owned by the local authority. construction and the modernisation of buildings, the installation of services of up to 90 per cent of the value of land and In 1979-80 £330,000 is earbuildings where other sources of finance are not available.

In addition, it allows local authorities to designate Industrial Improvement Areas in provements, or to convert build-In the current financial year The bulk of the remaining Merseyside at present has two the partnership will receive partnership funds will be spent such areas, one of which, the feets while it has been areas. Improvement Area, is in the

inquiries from companies wish-

closed to further inquiries. In the partnership areas authori-It provides extra powers for ties can give grants towards and provide interest-free loans for up to two years to bring derelict inner city sites back

Clearly, improvement of the inner city environment is a major factor in renewing business confidence in the area and stemming the population out-flow. To this end Liverpool is benefiting from both the derelict land clearance scheme and Operation Clean Up."

### Environment

schemes have been begun in programme. Liverpool to improve the The programme features congrants for building 22 per cent environment. More than £1.5m version of large Victorian grants for plant interest relief is to be spent on clearing up houses in Liverpool's city on grants loans on favourable derelict land on Merseyside centre into flats. In conjunction terms and up to 80 per cent of

THE GOVERNMENT'S inner nounced plans to buy the whole totalling 175,000 sq ft were 40,000 sq ft of new premises—couraging local authorities, and and two grants have been made council so far has approved nine. In addition to those measures 400-acre site from the docks placed a year ago and the with the allocation increasing to particularly those in the inner for improvements. The success projects covering a total of 170 designed specifically to benefit use by the Worcestershire com-company, but negotiations over £1.85m for the years 1980-81 cities, to take an active role in of the scheme can be judged by acres, including a 15-acre site and assist the inner city area.

Commission and Liverpool City Council scheme to create 750 building unit creating 500 jobs incentives. In the five years with a £1.9m Government grant between 1972-73 and 1976-77, it for the first 12 months, and a is estimated. for the first 12 months, and a is estimated. Merseyside landscaping team providing 250 received about \$302m in jobs, with a £883,000 grant regional financial assistance for Liverpool has approved expenindustrial development diture of £650,000 for the projects until March 1986. Also in November the city council's policy has created 100,000 jobs new-found enthusiasm for connew-found enthusiasm for conservatism rather than demolition was recognised when it won one of Europe's top conservation awards — for a £5m project under its inner city and A number of Government conservation and rehabilitation

Last November the Govern from Government regional Last Novemoer the Government approved a f2.8m grant policy aimed at supporting ment approved a f2.8m grant Merseyside as a whole

Merseyside was declared a Special Development Area in jobs. Under the scheme two August 1974 and as such benefits units are to be formed: a from the full range of regional

> ever, this has failed to keep pace with jobs lost: 80,000 dis appeared between 1961 and 1971 alone. Under the Industry Act available to industry expanding or establishing itself on Merseygrants for building, 22 per cent grants for plant, interest relief terms and up to 80 per cent of removal costs

# Soccer fans nourished on success

loss of jobs from the docks and A PHENOMENON to be seen yet known to temper their parclub, and the transition manufacturing sector, which frequently in Liverpool and tisanship by generous recogniduced scarcely a hiccup. has been substantial and which around is houses with all the tion of doughty opponents at Liverpool have never alle has not been compensated for exterior woodwork-and some the end of the match. painted in bright scarlet or royal The main purpose of the part-blue, in defiant proclamation nership area's strategy there- that the householder is a supning to come to grips with the fore has been to halt the decline porter of Liverpool FC or its problems of urban decay. In the inner city, Within this City rival Everton. At least one Private industry is showing restrategy it has identified a numcrase has been reported of a porter of Liverpool FC or its newed interest in the city centre her of key issues for considera- child, male thank goodness, being christened with the surnames of the entire Liverpool

> racing. colour and sound is dauntingly 1976. The partnership was allocated impressive—and often worth a goal start to the home side.

The inhabitants of the Kop, the towering south bank terrac-ing at Anfield, are renowned throughout British football as 10,000 jobs. The agreement was earmarked for the building of the most passionate supporters two months after advance factory units. Contracts in the land, famed for their County Council and for 60 small nursery units singing and their caustic wit—

### Campaign

The Liverpool fans have been nourished on success in recent years; the club has finished in the first three in the Football League's First Division every season since 1971-72, winning the title three times and it has An outsider's first visit to set the pace again in this sea-Anfield, home of Liverpool, or son's campaign. Liverpool's 10 Everton's stadium. Goodison League championships is a Park, is a daunting experience. record. They won the FA Cup Attendances at these grounds in 1974, and reached the final are among the top half-dozen in in 1971 and 1977, and, on the the country—but the sheer European scene they won the animation of the extensive ter- European Cup in 1977 and 1978, reverberating with and the UEFA Cup in 1973 and

> A tradition of sound managership has been built up. much-loved Scot Mr. Shankly, of the sharp, tersely delivered witticisms, was succeeded more than two years ago by Mr. Bob Paisley, a quiet, thoughtful Geordie who has spent his entire career with the

Liverpool have never allowed

their team to grow too old

together in a way that would have interrupted success. They seem always to have the right men to take over at the right time—and this season, Emlyn Hughes, captain of England, had to wait three months to regain his place. Their greatest player, Kevin Keegan, was sold a season and a half ago to Hamburg for half-a-million pounds ... and disaster did not come. Instead the expensive new buy from Scotland, Kenny Dalglish proved an immediate success, though he has been short of goals recently.

been in the shadow of their neighbours for many years despite the generosity of their former chairman, Mr. John because the Walton Group, Moores, the octogenarian mil-headed by Mr. Bill Davies, was lionaire who headed the not able to fulfil its commit-Liverpool-based pools company, ments. From time to time Littlewoods — have emerged this season as a real force under bids to take over the course their new manager, Mr. Gordon Lee, and the First Division championship looks like being a tough battle between these two the Grand National meeting, and

clubs and West Bromwich Albion. Mr. Lee's rebuilt side new respect for their efficiency. extremely well supported on Rugby League hotbed, with such sides at St. Helens, Widnes, and Warrington, and there are quite a few strong Rugby Union clubs -Liverpool have an unbeaten

Aintree, a Liverpool suburb;

run of 20 games.

is the home of the most famous steeplechase in the world, the Grand National, which in pre-television days drew crowds of 1-m to watch brave horses and men tackle some awesome Rivals Everton, who have jumps. But in recent years the course has had a turbulent history and it is now in the hands of the Official Receiver reports are published about new perhaps, one day, one of these tales might come true. Lad-

this year is the fourth of the mere spectators, though. It is company's seven-year lease, a great golf centre, and Southmay not play as attractively as Ladbroke's will spend £250,000 Liverpool, but they have earned, this year to stage three days ew respect for their efficiency, of racing — and mend the Other codes of football are ravages of the other 362 days, — and mend the too. Local motor club enthu-Merseyside, which is also a siasts are allowed the use of owned and run by women, quite the former grand prix circuit, a rarity! though this has nothing to do For 50 with the Ladbroke arrangement. fishing at Wirrall Country Park,

### Tradition

Liverpool, of course, has a great boxing tradition, produc-ing such greats as Nel Tarleton and Ernie Roderick. Not so long ago, its famous venue. Liverpool Stadium, which hadbeen in disuse for a decade, was refurbished (with some help from Mr. Moores) to provide the stage for local boy John Conteh to win the world light-heavyweight championship against Len Hutchins. Britain has produced few boxers of the calibre of Conteh, though his opportunities have not been all that frequent. The stadium also stages the grunt, grapple and grimace professional wrestling.

Merseysiders are not just

including world-famous cham-pionship links, Royal Birkdale.

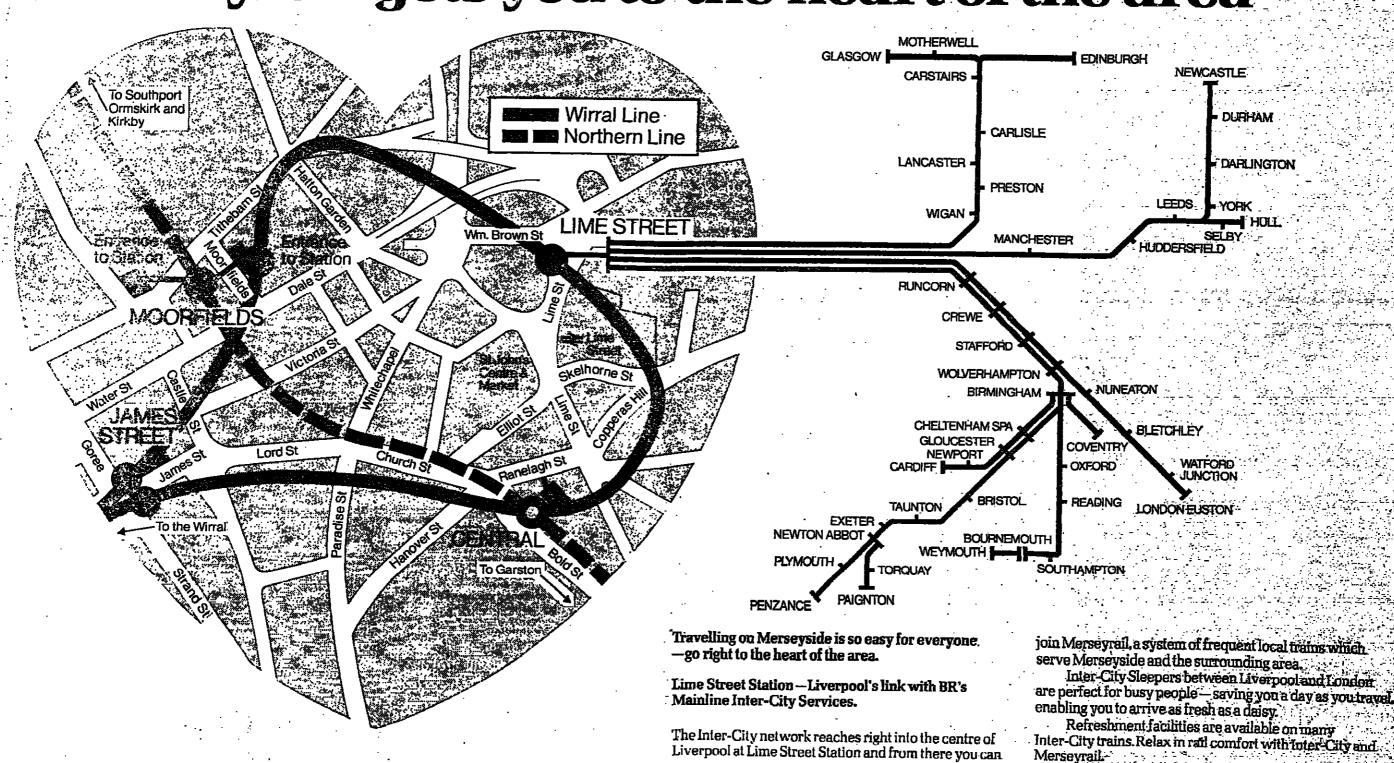
For 5p a day there is coarse-Thurstaston, but poorer anglers can shore fish free from the Dee foreshore at Thurstaston and Caldy, and in the Mersey. Bet there are some strange catches.

Scattered about Merseyside are several sports and leisure centres, open 14 hours a day. For a bit more excitment, there are speedboats at Carr Mill Dam, St. Helen's. And, what-ever goings on there are at the transatiantic YMCA, at Liver-pool's Mount Pleasant branch the fun centres around athletics, gymnastics, fencing, karate and judo. And, if that is not exotic enough, we shall have to settle for the sauna. Russian and artificial sun bath at the Picton Road Sports

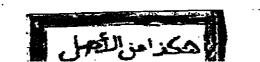
James French

 $\mathcal{F}_{n-1}^{(i)}$ 

# Vove around Merseyside Merseyrail gets you to the heart of the area



Mersevrail and Inter-City-the integrated rail service.



# China's great leap in the dark

BY DAVID HOUSEGO, Asia Correspondent

tion of rapidly modernising its increase has been slower than below the economy? Anythody search the growth of industrial output increase ing the nearly 900 pages of a report prepared for the Joint meetings of the Central Com-U.S. Congress for a clear-ent Chinese leadership has bitten off-more than it can chew will be disappointed. There is not sufficient, knowledge in the West of what in detail the Chinese intend and what their

resources are.
The Congressional reports on The Congressional reports on the Chinese economy published attempt to overbaul them. Froughly every three years are the closest that exists to a guide counter to the equal priority to Chinese economic perform given to defence alongside ance and capabilities. Though a collection of individual essays acience as one of the four key by academics or members of areas of modernisation listed by the Administration, they draw the Administration they draw the Administration on the extensive data officially guide the present the Administration, they draw heavily on the extensive data gathered by the CIA. The latest leadership. Certainly in supedition—The Chinese Economy porting Chairman Hna and Vice Prest May have been long premier Deng Klaoping (Teng awaited for its assessment of the targets in the power struggles after announced by Chairman Hua Mao's death, the military were Constant (Hua Run fang) to the larget having that their gathered by the CIA. The latest Guofeng (Hua Ruo-feng) to the in part hoping that their Fifth People's Congress last reward would be the fechnologi-Fifth People's Congress last reward would be the fechnologi-February. With the establishment of diplematic relations forces. The potential rivalry between China and the U.S., it here between military and becomes the more valuable as civilians is seen as one of the

fully participate. If no firm answers emergeduce modern weapons, its equip-

meetings of the Central Com-mittee in recent weeks would seem to have put more emphasis on modernising the economy rather than the military as the way to reduce China's vulnerability to Russia- then purchases of sophisticated hardware such as the Harrier jump jet would seem to be piecemeal forces rather than a systematic

officially guide the present leadership. Certainly in sup-porting Chairman Hua and Vice providing an American view of main areas of dispute that the potential of the China market in which the U.S. can now post Mao China.

Another point of consensus amongst the authors is that the and in fact there is a great deal major obstacle to rapid growth of contradictory evidence and is the slow pace at which agricultural output has been increasing. That is underlined by the broad themes do. There is ing. That is underlined by the agreement that China has not figures recently released by the agreement that China has not figures recently released by the resources to manage both. Chinese which show that grain the modernisation of its military butput in 1978, at 295m tons, and its economy. While China is was only 10m tons or 3.5 per well ahead of other degreeping cent above the 1977 level. Thus countries in its ability to ord over the last four years grain ment is still a generation or two below 1 per cent a year or at a behind that of other major rate less than the growth of the military powers; including population. This has been due to exceptionally had weather output had risen on average by reached a peak in 1970-71 and but it occurred in spite of a then fell until 1975 as a per- steady programme of irrigation, then fell until 1975 as a per- steady programme of irrigation, centage of GNP. Though pro- land levelling, extending the use duction of military equipment of fertilisers and improving

below the 2.3 per cent average

As against this performance Chairman Hua in February announced a target for grain production of 400m tons a year by 1985 implying a 14m ton a year increase which is almost three times the rate achieved in the two decades after 1957. It is also a higher rate—an annual increment of 4.8 per cent—than any other major grain producer has sustained over a seven-year period.

and the implementation of 120 mammoth projects—are China's needs for long-term finance from abroad. Chairman Hua made no mention of this in February. Most of the report was also prepared before the recent burst of orders for equip-ment, the leadership's open references to foreign borrow-ing, and the still muffled encouragement of joint ventures. But there is nothing in

CAN CHINA achieve its ambi- has risen since then, the seeds. The recent rate is well cent a year of output until 1985 the report estimates (probably too conservatively) a growth of China's export earnings by from 6 per cent to "at least" cent a year. But it holds out little hope of substantial sales of oil and coal during the period, which are often cited as the fastest way for China to boost its foreign exchange revenues. This is so not because of any shortage of reserves of oil and coal. But the experience of both Russia and the report that foreshadows the U.S. has been that the tech-the scale and speed at which the nical and logistical problems of

But unlike the position in the 1950s when investment was concentrated in heavy industry. there are now far more comfunds—agriculture, agricultural equipment, transport infrastructure, consumer goods and higher outlays on welfare above all. Also, as China moves from the low technology Russiandesigned equipment that dates from the 1950s to the sophisticated precision tools it is now seeking its industry will become more capital intensive requiring eriod. Chinese have since moved on expanding energy production higher livestment per unit of On Chine's success in signifi- these fronts. Indeed, Professor beyond 500 mentee (million output.

Some of the most valuable

what the Chinese say about the

backwardness of their economy.

China is currently short of elec-

tric power because of inadequate

investment in the past in the

power industry and the support-

Achieving sufficient power be- who believes that the rate could which should already be under way. But there is little sign of China embarking on such a sustained import programme. By 1985 China would need a formidable annual increase of capacity by 12,500 megawatts— more than Russia planned to nesses of the generating in-dustry alone would seem to rule out a sustained 10 per cent growth in industry.

The picture of the machine tool industry that emerges is equally one of a 20-year lag behind Western technology. The most common machine tool produced is the Russian designed C620 lathe dating from 1959. Production of numerically controlled machine tools and multiaxis tools is largely confined to parts of the report are the single laboratory prototypes or small-batch output. In addition studies of individual sectors of to this backlog of antiquated industry. They largely bear out industrial stock in key sectors, there are other obstacles that the Chinese face—shortages of engineering and scientific skills that will enable them to absorb Western technology, problems of labour indiscipline, an inadequate transport structure.

ing fuel and rail transport sectors. To achieve Hua's target of On the positive side, the 10 per cent growth of industrial output requires a 13 per cent report points to the higher productivity that should result expansion of generating capacity from increased incentives for on the basis both of China's nast workers, to improvements of performance and on the ratio factory management and the shift to more specialised producthat pertains in most developing countries between growth in outtion, to the possibilities of catching up through tapping the put and growth in power. Mr. William Clarke, an experienced under-utilised capacity installed China specialist, sees scant possibility of the Chinese achieving this growth of in the early 1970s, to the impact of new technology on production generating canacity by 1980 either through their domestic technical training for China's vast reserves of manpower. But power industry—technologically opinions sharply differ on what that of most industrialised the outcome will be in terms of countries-or through imported the growth of industrial output. generating equipment because of the lead time involved in The most pessimistic view is that of Professor Robert Dern-

yond 1980 to sustain a 10 per drop to 6-8 per cent a year over cent growth rate of industrial the next decade from the 9 per output would require minimum cent average that China recorded purchases abroad of generating in 1957-75. (The CIA is curequipment of \$300m a year rently undertaking a revision of China's GNP accounts which will appear as a companion volume to this study). At the other extreme Professor Lardy thinks that China might do of industrial output. But seemingly drawing on revised GNP accounts, he puts China's long term industrial growth rate between 1952-73 at a high 12 per cent

In any overall assessment of how realistic Hua's targets are, the major difficulty remains that the Chinese have never revealed the assumptions behind them. The completion revealed of the 120 mammoth industrial projects that Hua announced in February would, for instance, imply a higher industrial growth rate than his projected 10 per cent. But what is clear from both the immensity of the targets and the zest with which China has been drawing on western ideas and technology is that they add up to an attempt to break loose from historical rates of growth by innovations not attempted under Mao.

On Professor Dernberger's calculations. Hua's long-term annual growth of GNP by 8-9 per cent. This is not only substantially higher than the 5-6 per cent that China has achieved in the past but is well above the long-term rates for other large developing countries. The report is generally sceptical of China's ability to realise its aims. But should the Chinese succeed, then by the end of the century total GNP would be over half that of the U.S. and more than 70 per cent of the Japanese or Soviet

\* Chinese Economy Post-Mac: A compendium of papers submitted to the Joint Economic Committee, Congress of the United States—Volume 1. 880pp, available from U.S. Government Printing Office, Washington.

### IS CHINA OVER-REACHING ITSELF? U.S. ACADEMICS HAVE EXAMINED CHINESE GROWTH PLANS

cantly raising its agricultural Nicholas Lardly of Yale, who output there hinges its ability gives the most optimistic to feed its population adequately account in the report of China's output there hinges its ability to feed its population adequately were about 8m tons in 1978causing a serious loss of foreign exchange that could otherwise goods. The population is still that the Chinese attempted a rising by about 15m a year (the modernisation report estimates that China's through buying foreign (then population passed 1bn in mid-Russian) technology—40 per 1978) and consumption is likely cent of total investment in

to increase with wage increases. The importance of agriculture is also that it is a major source raw materials for light industry through cotton, sugar Indirectly agriculture is also a major source of government per cent annual growth in agricultural production — set by

Implicit in the goals for published in Washington.

and to cut grain imports. These ability to sustain a high growth rate, has since commented that the Chinese now risk taking on too much. the 1950s—the last time

programme

equipment and machinery was based on imports. That share fell to 6 per cent during the 1960s. The highest estimate in the report of China's foreign and oils. Agricultural products technology purchases over the account as well for about 37 per next eight years is about \$30bn -compared with the \$30a spent between 1972-1975 when China began actively to turn to revenue. But the report's broad Western technology under conclusion is that China is unlikely to achieve the goal of 4.5 estimate seems already to have been well surpassed with China discussing equipment purchases Chairman Hua-as compared of \$40bn-\$43bn over the next with the 2.3 per cent reached in five years according to the Business Review

As against this massive transforming industry—a pro- As against this massive jected growth of over 10 per foreign exchange requirement,

metric tons of coal equivalent) -a level that China will shortly reach - are so great as to slow down the rate of further growth. Moreover, a rising domestic consumption will leave little available surplus. Even allowing for sizeable foreign earnings from tourism or overseas remittances. China is therefore now confronted with the prospect of very substantial though still unquantifiable foreign debt.

A further reason for looking to long-term foreign finance and almost inevitably joint venture risk capital - is China's of adequate investible funds. Investment as a proportion of GDP had risen by the early 1970s to the high level of 25 per cent or more. This was achieved largely through holding down consumption by rationing and by freezing wages. The new policy of incentives through bonuses and higher wages will inevitably pinch investment by raising consumption — though to some extent if incentives work higher productivity should rebound in

GENERAL Mrs. Margaret Thatcher, West Scotland Conservative area council at Glasgow City Hall. Mr. William Rodgers, Transport Secretary, talks to Braintree Labour Party at Witham, Essex. Mr. Anthony Wedgwood Benn, Energy Secretary, speaks at annual dinner of Cirencester Lahour Party, Tewksbury, Glos. Mr. Roy Hattersley, Prices Secretary, speaks at Yeovil Lebour Party annual dinner.

more than 20 years behind

Dr. Chedly Ayari, president of the Arab Bank for Economic Africa,

Chamber of Commerce on Arab co-operation in African develop-

Sen. Felipe Gonzalez, head of

troops plan to withdraw.

ference Centre (until January

ment publishes new construction orders for November.

Members' Bills.

Final dividends: Dewhurst and Partner. Interim dividends: Cray Electronics. Interim figures:

Bellway, Royal Station Hotel, Khartoum, speaks at London tion opens at Wembley Con- Newcastle upon Tyne, 11.30.

### Letters to the Editor

### Cross-Channel links

From the Treasurer, The Channel Tunnel

Sir.—As a known representative of a body and as an individual who also has no vested interest in any particular finan-cial or engineering scheme then may a like permitted for add a few words to the correspon-

My old professional adversary Mr. Wickenden (January 10) talks about ferries and capacities while conveniently for-Ferries, bridg and sustained continuity, to say nothing of the considerable financial resource savings over a period running from the opening of a bored rail tunnel.

for about 90 years. on ignorant emotion; the onthe tunnel portal/terminal area being even more rapidly eroded due to increased road traffic which would have otherwise

We are physically a near-part of Europe and economically dependent on consolidated and expanded trade with it for future stability and increase in living standards. It's a hundred Channel Tunnel and they were eventually ceased for military reasons which are no longer valid. The workings at that time not only showed that a tunnel could and should be built but they were so successful that many modern tunnels, including most of the Tube network, and the Mexican sewers are built with machinery based on York and Chicago have sewers bigger than a Channel Tunnel, Japan is building successfully a onger tunnel through more difficult technical conditions and Europe has a reliable fast rail network. Isn't it time that for our own benefit we became part

Alan R. Titchener. 210, High Holborn, WC.

# By ferry to

France From Mr. D. Cobbold

Sir, Mr. Wickenden's com-pany (January 10) charges a couple with two children—one under 14 in a standard family car the extertionate sum of £48.10 for a single winter season Channel crossing. As a simple consumer with no other interest to declare, -I enthusiastically support the tunnel/island concept of Sir Bruce White respondent has apparently over-(January 4) and proposed Sir looked that, according to the Freddie Laker as challenged of Freddie Laker as chairman of British Channel Tunnel Co. the operating company.

Lille as to Sheffield, and Dad that the estimate is not mine—
can take Auntie for a Sunday it came from those who were cut it up into 1in strips. Easily social security now amounts in West Linton, Peeblesshire.

afternoon run to Le. Touquet going to build and operate the done with an ordinary pair of total to practically one third of that this island will become tunnel.

Scissors. the national income. Most genuinely European. A rail-only tunnel is an expen-

sive ferry. David Lytton Cobbold. Knebworth House. Knedworth, Herts.

# Costing a

connexion .... dence about cross-Channel From the Chairman European.

estimate of an out-turn cost of £2.5bn if the last Channel Kent to the Pas de Calais, as inaccurate and flambouyant. Channel ferries. If Mr. Hunt knew me as well as islands on the Varne (shades of his letter seems to suggest he 1802) completely ignore the would be aware that I do not European Ferries, overall benefits of reliability make public statements that cannot be substantiated.

Mr. Hunt rightly observes that 11 Waterloo Place, S.W.1. the official consultants' estimate was of a 1980 out-turn of £850m. He does not reveal the assumptions behind that fore-The 1970s works were can cast. They were that: (a) inflacelled by the Government due tion would average 7 per centto union pressure based largely per annum between 1973 and 1980; (b) finance could be paper excuse was only the cost arranged over the same period of (then) about £400m for a at an average interest rate of new high speed rall link from 8.8 per cent per annum; (c) there was no increase in basic to London. As a direct result construction cost between 1973 of that cancellation the beauties and the start of full scale of the Kent countryside are works; (d) building operations would be completed on time. (a) and (b) require no further comment except to say that neither, by a substantial margin,

period 1973-1980. Sot far as (c) is concerned Central Statistical Office figures show that basic construction costs has significantly exceeded years since physical work other inflation indices. (d) constructing a requires a more subjective sment but those who are regularly involved in major capital projects know the realities of life. A time over-run of 20 per cent is common even in minor works.

would have been achieved in the

In 1974 I commissioned sensitivity exercise estimating the out-turn cost of the tunnel assuming average annual inflation and interest rate of 10 per designs of a century ago. New cent and 111 per cent res-York and Chicago have sewers pectilye, a 20 per cent increase in basic construction costs and a 20 per cent delay in the builda 20 per cent delay in the bottom ing period. This exercise pro-duced an answer of approxi-mately £1.5hn was published in "Accountancy" magazine in September, 1974, and has not been challenged since.

With the benefit of hindsight even these estimates are amusing. Take average inflation at 121 per cent, interest at 14 per cent, basic construction cost increase of 25 per cent (all below actual figures) and the answer exceeds £2.5on. There is nothing inaccurate or flamboyant about my figures. They represent a sober and realistic assessment of the project.

Most of the remainder of Mr. Hunt's letter was couched in the same vein and further com-ment is hardly appropriate. Two points, however, require to be answered. The first is the claim that tunnel tolls would be cheaper than ferries. Your corprices would have been 42.86 It is only when a London per cent higher than those of salesman can drive as easily to conventional ferries. I stress

Lastly, I am criticised for reproving those connected with nary letters are obtained by civil engineering who publicly cutting the strips to the followsupport capital projects without ing lengths: declaring their interest. We are told that to declare connection with a project is enough. That misses the point. To be connected with a project is not the same as being closely connected with an industry likely to benefit from it. My concern is to establish that members of the public may accurately assess the objectivity of views some of 32, Hilltop House, us express publicly. It cannot Housey Lane No. Sir, -- Mr. Donald Hunt be right for business people to (January 16) challenges my accept lower standards than those which are commonplace among politicians! I therefore getting goods traffic over a Tunnel proposals had come to repeat that I am a director of much wider area than just SE fruition, describing my figures a company which runs cross-

> K. D. Wickenden. 4th Floor. Tratalogr House.

### Trying to dial in Manchester

From the Sales Director. Sir James Farmer Norton

Sir.-I feel that no one who has not endured the new Mantelephone system can have any conception of the frustration it engenders.

Most Manchester businesses and certainly ours, deal with companies located throughout Manchester area and time wasted in deciding whether or not the company you are looking up is North East, North West or on the fringe of Central is quite

Remonstrations with the Post Office have merely produced figures for the savings it is allegedly making, but it is unfortunately impossible to quantify the costs incurred by the frustrated users.

In furtherance of its parsimonious attitude the PO also, in spite of promises made when the new system was introduced, will only distribute addicopies of the areas tional other than that covering one's own address, with great reluctance. My own company is still additional copies awaiting additional copies ordered last year for the remaining areas, which is hardly constructive, since as a centrally establishment we are constantly referring to

other three volumes. One only hopes that sanity can be made to prevail once again as it did in London. A. I. Stirling. Adelphi Iron Works,

### Lead and scissors

Salford, Manchester.

From Mr. A. Abrahamson Sir.-I had the same problem as J. E. Talbot (January 13) converting to metric letter

My solution was to buy a piece of lead sheeting from a builders' merchant - 50-1,000ths The steps required for ordi-

10 gram 55 30 140 .. 50

The figures are rounded off and sufficiently accurate to serve their purpose. A. Abrahamson.

### Hornsey Lane, N6. Weighing it:

Sir,-Mr. Talbot (January 13) could have saved himself a lot of trouble. Anyone with a letter balance having a set of weights in ounces need not go to the expense of buying a metric set of weights

It so happens that a decimal penny piece weighs approximately 4 grams and a 2p piece, 7 grams. Hence, to arrive at the most commonly used weight limits for letter post, all you have to do is to supplement the ounce weights with the two decimal coins in the following manner :

60 grams=2 ounces plus a 1p 100 grams=31 ounces

150 grams=5 ounces plus a 2p The error is very small. Dr. Harold Rose.

### Government involvement

38, Wood Vale, N10.

From Professor D. Myddelton Sir,—Mr. J. H. Stevenson (January 5) points out how the Employment Protection Act has contributed to unemployment. It is by no means the only example of legislation leading to unexpectedly damaging results. Mere good intentions are hardly enough to justify Government interference: after all, those of us who advocate laissez-faire mean well, too!

Of course there is a vital role for Government in providing defence and law enforcement, collective goods (like public health), and assistance for individuals in temporary difficulty or who cannot look after them-

But many Government cations are harder to justify. For instance, if Governments really have been trying to maintain the value of the currency, then they have failed miserably. The pound has lost nearly three pound has lost nearly three quarters of its value since Mr. Wilson first became Prime Minister in 1964. Substituting free competition in currency for Government monopoly is now probably the single most desirable economic reform.

intended solely to hurt the rich. Rates of income tax rising to 83 per cent on earned incomes (and 98 per cent on "unearned") do nothing whatever to help the poor. Indeed they make it harder for small businesses to survive and prosper, and thus harm the public by weakening the beneficial effects of competition. Government spending on

people pay by way of taxes for substantially all their own welfare benefits. But at what cost in restricted personal freedom of choice, in exclusion of competition and innovation, and in politically - determined rather than customer-oriented allocation of resources! Redistribution of incomes does not require that we continue to stagger along under a compulsory noncompetitive welfare state bureaucracy. If desired, beneficiaries could simply be paid in cash out of tax revenue.

Governments pretend to oppose monopoly; but under Elizabeth II, as under Elizabeth L most monopolies are Government-created and Governmentprotected. Just imagine what a few more Freddie Lakers might pensions if only they were allowed to try!

British Steel and British Leyillustrate that where nationalised industries have to face competition they don't succeed. (Not that most nationalise i. industries even have adequate criteria of success or failure.) British Airports Authority recently allowed the country's main airport to be virtually out of action for days.

Everywhere one sees examples of Government interference causing damage: council house rules hindering mobility of workers; rent controls limit ing the supply of houses and flats for rent; privileged exemption from the laws of contract allowing trade unions to inter-rupt the supply of goods and services almost at will; price controls distorting the information available from market signals; exchange controls (maintained despite treaty obligations) restricting investment even within the EEC; etc.

When laissez-faire was (more or less) fried in this country, for about a century, it enabled a vastly increased population to enjoy a quadrupled real national income per head, with wide spread political and economic freedom. It was so amazingly successful that it surprised even its own advocates. The same thing could happen again.

The gentlemen in Whitehall don't know best; and some of them are finally beginning to realise it. How long will it take before well-meaning politicians reconsider their prejudices and realise it, too?

D. R. Myddelton. Cranfield School of Management, Cranfield, Bedford.

### Buying stock

From Mr. E. Jefferies

Sir.—Mr. Gunson (January 13) will find that it is cheaper and simpler to purchase Governlocal post office for an applica-tion form and an addressed envelope, and sends them with his cheque or—better still—with his National Savings Bank ordinary account book. His purchase of £120 worth of stock will attract a commission of £1, and in 1977 it would have been exactly the same. The interest on Government Stock bought in this way is paid gross, and selling the stock is corre-spondingly simple and cheap. Edward Jefferies.

### Today's Events

Mr. Tran Hoan, Vietnamese

Chamber of Commerce. Spanish Workers' Socialist Party, COMPANY RESULTS in London as guest of UK Labour Party, sees Prime Minister and Foreign Minister.

UNIFIL pescekeeping mandate ends in Lebanon-French Photography at Work Exhibi-

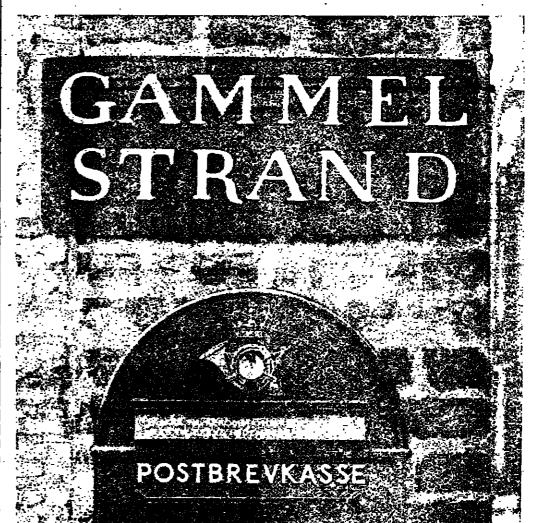
OFFICIAL STATISTICS

Department of the Environ-

PARLIAMENTARY BUSINESS House of Commons: Private

Holdings

quarter figures). COMPANY MEETINGS



# WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED?

Denmark is yet another of the 60 Standard Chartered countries. Here at Gammel Strand 34, Copenhagen we can transact your business direct with any of our 1500 Group branches and offices across the

world - and thereby save you time and money. To hear in detail how we can help you in Denmark, ring Keith Skinner today on 01-623 7500.



Head Office: 10 Clements Lane, London EC4N 7AB - - : Assets exceed £8,400 million

# Berisford jumps 33% to £31.4m at year end

A PRE-TAX profit increase of 33 per cent is announced by S. and W. Berisford for the year to September 30, 1978, Profits jumped from £23.57m to a record £31.36m on turnover up from

£1.26bn to £1.34bn. At the half-way stage the group had raised taxable profits from £11.64m to £13.65m.

Mr. E. S. Margulies, chairman, says despite difficult trading conditions in certain areas, the company achieved record levels of turnover, profits and earnings for the twelfth successive year. He adds that they are dedicated to ensuring that this growth

The group's overall liquidity has increased, as have overall facilities, and they go into the new year in a stronger and healthier position than ever before in the company's 128-year

Margulies adds that several significant acquisitions were made last year, and more have been and will be completed in the current year. In addition. There are many areas, particularly in commodities, where the group still has interesting possi-bilities for inherent growth by expansion into new fields. The final dividend of 2.68125p

net per 25p share makes a total of 4.60625p, compared with an equivalent 4.125p. Stated earnings per share are up from 28.74p to 33.11p Attributable profit comes out at £26.57m (£20.13m) after tax of £3.71m (£2.81m), minorities of

compared with a credit of See Lex

S. and W. Berisford..... 2.683

Brit. Elec. Traction...int. 1.86

Corn Exchange ...... 1.13

T. Cowie 1.55 Denbyware int. 2.11

Dixons Photo int 1.01

E. Daggafontein Nil
Gelfer int 1.4
Grand Metropolitan 2.99
Jones Stroud int 2
Lincroft Kilgour 2.41
London Montrose int 27

Mackinnon of Scotland... 1.84 Provincial Cities .....int. 0.64 Sedgwick Frbs. 2nd int. 6.7

 Vaal Reefs
 180

 Warner Estate
 1.57

anticipated. | Prior to merger.

Southvaal Utd. Guarantee

Wellmann .....

Western Deen .....

Brentnall Beard ......

Associated Paper

£1.07m, against £668,000, and an extraordinary debit of £21,000.

### HIGHLIGHTS

The rise of almost 50 per cent in Grand Metropolitan's pre-tax profits exaggerates the underlying improvement because of the loan stock conversion, but the group has still performed very well. S. and W. Berisford has produced a 30 per cent increase in profits and continues to trade very profitably in commodities though conditions were not ideal by the year end. Full details have been released of the proposed merger of Sedgewick Forbes with Bland Payne and an associated part disposal by Midland Bank. Finally Lex analyses monetary developments in the UK in general. Elsewhere Brentnall Beard has produced a £1 im turnround into the red while Stone-Platt makes a surprise forecast indicating a sharp drop in profits. Dixons Photographic shows higher profits despite the problems Westons and BET reports a 19 per cent half time increase. Also the prospectus is published in connection with Arlen.

### **Stone Platt** profits warning

FOLLOWING LAST September's estimate that profits of Stone-Platt Industries for 1978 were the directors now say that pretax profit is expected to be in the £9m to £10m range against £14.8m from sales of about £192m compared with £176m.

It is intended to recommend a final at the same rate as the previous year's 1.33p and this, with interim (2.28358p), will make the maximum permitted for the year.

Profits for the first six months of 1978 amounted to £4.31m

sponding for

Corre- Total Total

3.9

1.84

DIVIDENDS ANNOUNCED

payment payment

Apr. 6

Apr. 6

Apr. 2 Mar. 8

Apr. 6

Mar. 7

Mar. 9

Mar.9

Маг. 9

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Includes 0.035p following tax change. § Includes 0.02912 following tax change. § As forecast—second interim of not less than 4.45p already

Mar. 9 . 1.15

Current

against £6.04m on sales of £88.99m compared with £36.15m. The board states that at the interim stage it was pointed out would largely deepnd on level of year-end shipments and that movement in sterling-dollar exchange rate would have a significant impact

In the event, certain expected shipments were not made and movements in the sterlingdollar exchange rate were adverse. These problems arose mainly in Platt Saco Lowell have to contract in U.S. dollars in certain overseas markets. With the dollar weaker against the pound in 1978 than in 1977, margins have been put under considerable pressure, and profit in this division has been significantly reduced

In addition changes in exchange rates reduced sales and profit of overseas company's expressed in sterling, the directors say.

### comment

Stone-Platt's unhappy announcecoming as it does more than two months before the official figures are due to be released, is an unprecedented move for the company. Internal showing that the company was not going to achieve anything like the £13m profit the market was expecting and the directors were obviously feeling very uncomfortable about sitting on such price-sensitive information. So, to forestall any possible criticism, they have made a forecast, which could mean a profits downturn of between 32 per cent and 39 per cent for the year. Last night the shares closed 5p lower at 105p. Clearly, any further end. The contracting companies weakness in the dollar will con- and the grey iron foundry tinue to aggravate the situation reported better results in the tinue to aggravate the situation but, with so many intangibles, it is impossible to judge the prospects. However, while the world recession in textile machinery continues, orders are its toll. The group looks set for showing some improvement a final figure around the £1.1m Assuming a £10m outcome, the mark and the shares, which shares are on a prospective p/e cl of 7.9 while the yield is 5.7 per a

### Wellman falls to £339,000 at halfway

A fall in first-half pre-tax profits, from £549,475 to £338,970, is reported by Wellman Engineering Corporation.

**UK COMPANY NEWS** 

The Board warns that the outcome for the year is uncertain. It adds that it is impossible to predict the amount of damage already caused by the current wave of strikes.

As previously, the second half will be better than the first, say equal last year's results. For the whole of last year the group turned in taxable profits of £1.55m on £17.86m turnover.

They add that apart from generally difficult trading climate, problems have arisen in two First Wellman Ferrous Pro-

cessors, after successful trials as an experimental unit, suffered losses as a production unit. This was mainly due to disruption in the motor industry, and production has been closed down. Second, there has been a lack

of demand for Wellman Alloys' products. This has forced the company to implement a costly redundancy programme, designed to ensure its return to profit-ability, when the market In the past, the associate com-

Wellman Incandescent India has suffered losses in the first half. It has, however, forecast that profits for the full year will be comparable to the previous year. As an expression of confidence

the Board has declared maximum permitted dividend of 1.265p net per 25p share, compared with 1.15p. Last year's total was 2.396p. Stated earnings per share are down from 2.3p to

at Wellman Ferrous Processors

### comment Trading losses totalling £100,000

plus redundancy payments result-ing from lay-offs by Wellman Alloys have eaten into the Wellman Engineering's first-half figures. A further £100,000 or so will be knocked off the second half because of the cost of closing down Wellman Ferrous. Also there could be some further redundancy payments at Wellman Alloys. But the lay-offs, made necessary by the poor demand for stainless steel products, will mean that the subsidiary could reach break even again by about the year period while the manufacturing companies were about level with last year. Order boks are healthy but the transport strike is taking closed at 451p yesterday, are on a prospective p/e of 9.4 and a yield of 9 per cent.

### MURCO PETROLEUM LIMITED

Guaranteed by Murphy Ou. Corporation

£100,000,000 LEASE FINANCE

Supported by the Assignment of payments under a processing agreement with

AMOCO (UK) LIMITED

guaranteed by Standard Oil Company (Indiana)

CITICORP INTERNATIONAL GROUP

LLOYDS LEASING

PROVIDED BY

ALBION LEASING COMPANY

A PARTNERSHIP TO BE MANAGED BY LLOYD'S LEASING LIMITED AND CONSISTING OF

ROYAL BANK LEASING LIMITED

BARCLAYS MERCANTILE INDUSTRIAL FINANCE LIMITED

LLOYDS LEASING LIMITED

LOMBARD NORTH CENTRAL

midland montagu leasing

CITICORP INTERNATIONAL BANK LIMITED

CITY LEASING LIMITED (MORGAN GRENFELL GROUP)

WILLIAMS & GLYN'S LEASING COMPANY LIMITED

EUROPEAN BANKING COMPANY LIMITED

DECEMBER 1978

# Grand Met surges £38.4m to reach peak £115.9m

£43.16m at midway, Grand Metropolitan ended the September 30. 1978, year with pre-tax profits well ahead from £77.53m to a record £115.94m, on external sales of £1.85bn compared with

Tax takes £32.85m (£23.78m) giving net profits up from £53.75m to £83.09m, with the attributable balance, extraordinary items, bigher at £81.78m against £52.2m

Stated earnings per 50p share are 18.5p, compared with 13.1p diluted to reflect the conversion of 10 per cent convertible unsecured loan stock in March, 1978. This greatly reduced loan stock interest for the year—down from £12.23m to £0.72m.

A final payment of 2.9928p net raises the total from 4.2473p to 4.7428p, equivalent to 7.0788p (6.3754p) gross and covered 3.9 capital following conversiondividends (£12.89m)

A divisional breakdown of (£126.59m), shows (in £000s):— sales and trading profit, £147.54m hotels, entertainment, catering and managed public houses £475,646 (£413,941) and £46,728 (£37,100m;) milk and food £404,342 (£371,992) and £19,569 (£15,954); brewing and distribution including soft drinks 405,851 (£353,206) and £42,941 (238,850); wines and spirits f345,12 (f317,714) and f25,356 (24,944); betting and gaming 219334 (f188,890) and £12,944 (£9,737).

The directors report improved results for milk and food were maintained in the second half, although trading margins in milk and milk-based commodities continue to be inadequate. good performance by UK

and Belgian brewing was offset to some extent by difficult trading conditions in Germany. Soft drinks operations were enlarged following the acquisition of a majority holding in Cantrell and Cochrane (GB). but the effect of this on brewing and distribution was limited by poor summer weather.

largely offset by the impact of mainly reflecting exchange dif-



Freddie Mansfield

Mr. Maxwell Joseph, chairman of Grand Metropolitan-Full year profits up from £77.53m to £115.94m

overseas activities. All other trading activities have also shown major improvement, they state.

External sales ....... Trading profit ...... Associates' share ... Loan stock interest\* Other interest 

tCmpnses charge on pravious defended tax policy, E59,172,000 (£33,152,000) tess deferred tax no longer provided; 268,322,000 (£55,371,000). †Of perent company. §Belore extraordinary items.

Better results in the group's Net extraordinary charges for wine and spirit companies were the year are estimated 21 £4.28m.

exchange rate movements on ferences arising from the fall in the Canadian dollar and the (some £23m of Swiss franc borrowings were refinanced in other currencies in June).

Foreign currencies were con-

eyar after all investment and dividends is estimated at nearly The group's only major change of accounting policy in 1978

was the treatment of deferred tax on UK profits, which is now provided on short-term timing differences only. Comparisons are adjusted.

# Sedgwick Forbes aims to pay near double after proposed merger

IF THE proposed merger of insurance brokers Sedgwick Forbes Holdings and Bland Payne Holdings go ahead as planned, the enlarged group have a greater growth potential would expect to pay a dividend of 5p, equal to 20p on the existing share base. This would be operate independently, they almost double the total Sedgwick state. Forbes will be paying for 1978. The

The rapid growth achieved by two companies in the past few years continued during 1978. At Sedgwick Forbes taxable profit for the year was ahead from £23.2m to in the region of £25m. the directors estimate. This leaves attributable earnings ahead to £11.4m (£8.8m) equivalent to 37.3p on the existing

The joint accountants' report prepared for the merger indicate that the pre-tay surplus at Bland Payne reached £25.9m for the year to the end of September. an attributable total of

According to an outline of the merger plans published by the directors of the interested parties yesterday, these figures would give an attributable profit for the enlarged group for 1978 of £22.45m representing 10.7p share on the enlarged capital and following the proposed three-for-one scrip issue.

The immediate outlook for the two companies, however, must be judged against the re-cent weakness of the dollar, together with the uncertainties in the current world economic situation, and the realignments that are or may be occurring be-tween UK and U.S. brokers.

Nevertheless, the directors of per share was paid an October, Sedgwick Forbes and Bland 1978, and the maximum per-Payne believe that, "in the mitted second interim dividend longer term, the new group will is 6.7p net, giving a total divi-

by Sedgwick Forbes buying Midland Bank's total interest in Bland Payne for £15m cash and 22m ordinary shares, putting a value on Bland Payne of £98.6m. The bank's interest includes the 20 per cent minority holding in Bland Payne Brokers Holdings which it has agred to buy from Marsh and McLennan Companies

Inc. for £15.7m. The deal is conditional on Sedgwick's members approving the increase in authorised capital at a general meeting on February Following the merger the

Sedgwick Forbes.
An interim dividend of 4p net

The merger is to be effected Allowing for the net proceeds

£1.4m for estimated tax, the resultant net consideration to Midland Bank of £79.8m.

£709.7m to £765.4m. As a result of the deal substan-

bank for employment elsewhere. Sedgwick Forbes Bland Payne
Group and a three-for-one scrip
issue would be made.

The proposed dividend of the
new group, which has been
assured Treasury clearance,
would include a 2p interim to be
paid on October.

So that Sedgwick's existing
shares will be listed "ex
dividend" by th etime the new
shares are issued the directors

directly and indirectly, the whole
of the capital of Montagu Trust,
Bland Payne's immediate holding company. If the merger
the merger the ple is 3.3 and the yield
takes place, Montagu Trust will 7.1 per cent. Despite the
outstanding US\$9.37m 91 per
cent bonds due 1985, at the price
of 1011 per cent, plus accrued
interest. In due course the name
of the trust Limited will be

shares are issued, the directors changed.
are to pay a second interim Application has been made for the suspension of dealings in the dend, in respect of 1978 on March 9, 1979, to shareholders of lifted and it is expected that deal-

unaudited 1977-78 surplus, the money however, has not com-profit attributable to Midland tinued and this year seems likely Bank (after deducting MMC's 20 to suffer from higher costs. On

tial funds will be released to the

# **Jones** Stroud to finish well ahead

REPORTING TAXABLE profits shead from fl.17m to £141m for the half year to September 30. 1978, the directors of Jones Strend (Heldings) say the fullyear figure should comfortably exceed the record £2.41m o

Six months turnover rose from F11.99m to £14.1m; with profits subject to tex of £513,000, against an adjusted £304,000 to take account of the change in accounting policy re deferred

Stated earnings, before extra-ordinary debits of £210,000 (£47,000 credits), were 9.58p (9.86p) per 25p share. The interim dividend is lifted from L6p to 2p net, while "B" holders receive 0.5p (0.4p)—last year's final was 3.067p.

### T. Cowie 35% rise to £1.9m

vities enabled T. Cowie, mount vehicle dealing and hire purchase group, to expand pre-tax profit by more than 35 per cent from £1,402,000 to a record £1,304,900 for the year to September 30, 1978. £15.2m to £52.26m

Sollowing the growth from \$510,000 to \$704,000 at midway, the directors said the second six months had started well but verted to sterling at the rates momentum would largely depend ruling at the end of each group on the availability of vehicles.

Expenditure on fixed assets treated along the lines of accounting standard No. 15, was and the net cash surplus for the figs,000 (£176.000) lagging against all investment. accounting standard No. 15, was £199,000 (£176,000), leaving net profit at £1,705,000 (£1,226,000). Earnings per 5p share improved to 14.38p (10.64p) and a net final dividend of 1.5458p (1.044p) subject to Treasury approval, takes up 33.3 per cent to 2.2718p (1.7644p) which costs £331,000 £163,000).

Profit was struck after interest of £1,034,000 (£909,000).

### comment Once again T. Cowie has not disappointed the disappointed although the 36 per cent increase

in pre-tax profits includes a contribution of £180,000 from the sale of the company's once-strategic stake in Colmore Investments. Cowie, however, has not missed the opportunities provided by booming car sales and a reasonable level of interest mitted second interim dividend rates. This second factor is is 6.7p net, giving a total dividend to the increasingly dend of 10.7p net per share important HP and finance compared with 9.59p net per division which has turned in share hare profits of £460,000 (£350,000). On the basis of Bland Payne's The benign influence of cheap has dealerships covering just about every manufacturer, the of the deal and the amount pay. the year just ended all franchises able to MMC, and after providing recorded bigger contributions to profits, but the now finished Ford strike and the current larry drivers' dispute will affect The transactions will increase sales in 1979. Cowie says forward the consolidated net tangible orders are excellent but the assets of Midland Bank from problem is getting adequate supplies from the factories. Firstquarter profits ere unchanged but even if the industrial ank for employment elsewhere, relations outlook brightens, the The proposals involve Midland full year is not likely to show enlarged group will emerge as Bank selling to Sedgwick a significant improvement. Mean-sedgwick Forbes Bland Payne directly and indirectly the whole wisle, further additions for the Group and a three-for-one scrip of the capital of Montagu Trust, group's wide range of dealer-

Profits before tax of Trident Television rose from £7.62m to a record £9.0 m for the Septem-ber 30, 1973 year. In Wednesday's report, the figures were incorrectly stated as £9.92m. (£7.16m). After tax of £4.65m (£4.01m), minority losses of £23,060 last time, and extraordinary credits of £906,000 (£482,000 debits), attributable profits increased from £3.17m to £5.27m.

### **NEW LIFE BUSINESS**

# Hambros Life passes £1bn mark

Assurance, a leading linked-life assurance company, with new sums assured passing the £1bn mark for the first time. These rose by 41 per cent from £730m in 1977 to £1.03bn last year. New annual premiums last-

year advanced by 41 per cent from £25.6m to £36.2m and single premiums were 40 per cent higher at £67.3m against £48.2m in 1977. But new initial commissions paid, which the com-pany itself regards as the best indicator of the value of new business, rose by 45 per cent from 11.3m in 1977 to £16.4m last

Hambro Life also achieved two other notable landmarks in its operations last year. The num ber of new policies issued passed the £100,000 mark amounted in total to 108,000. And the total premium income from regular premium contracts, both new and existing, crossed the £100m mark rising by 35 per cent from £77m in 1977 to £104m in 1978 In all the premium income of the company last year amounted to £171m against £125m in the previous year.

Overall, the increase in business in 1978 was evenly spread between the main classes, with annual premium assurances, single premiums and individual pension plans (both executive and self-employed) rising by more than 40 per cent.

A VERY successful year in 1978 But the greatest success was re-with twice as much being is reported by Hambro Life corded in sales of the Hambro invested in the property fund as Whole Life Plan where sums assured were 152 per cent higher than in 1977.

regular Total assets of the company for the managed fund a mixed rose by 36 per cent over the year fund of equities, property and from £546m at the beginning of fixed-interest with the company 1978 to £689m at the end. The property fund proved very popular with new bond holders, itions.

in the managed fund. But with premium contracts. investors last year tended to go





A boss-secretary team, as in every successful. partnership, needs to be carefully matched by

That is why we, at Senior Secretaries, would never dream of sending you an applicant without having first that you and taken stock both of your individual personality and the particular needs of the job. That way we manage to keep round.

pegs well away from square holes If you want a secretary who's right for you, we're the people you need to contact We also pride ourselves on having the best temps in London.

Telephone Juliet Hepburn on 506 1611 (City). or Diana Fawkes on 499 0092 (West End).



randari to th

ones

troud

ell ahe

B

(Registered in England under the Companies Act 1929—No. 414086) Share Capital

£1,000,000

in 4,000,000 Ordinary shares of 25p each

Issued and fully paid up

82.0 176.8 (71.7) 105.1

134.9 224.5 (95.3) 129.2

£177.58s bire purd loan capital or othe contingent liabilities.	husiness on 20th December, 1975, the Enkryed Grou hase debts. Save for mortrages to secure that indebte er horrowings or indebtenness in the nature of borro	n had outstanding indebtedness of £1. doess and save for intra-group transac owings. Including bank overdrafts, liab	029,861, of which £474.931 was secured bank tions, no company in the Enlarged Group had ou littles under acceptances or acceptance credits, hi	indebtedness. £377.246 advances istanding on that date mortpage re purchase commitments or as	es against discounted bills and es. Charges, dependence or other by Suarantees or other material
LEONARD CHARLES Harwood Logge 21 Hefersies A	Directors  (REDFERN (Chairman and John Managing Director),  -Eroot Lane, ipadem, Oxford  wanne, Loudon: N.W.11,  VY (John Managing Director),  LVERMAN, F.C.A. (Deputy Managing Director),  a. New Marketing Directors,  GGETT (Marketing Director),  TER (Managhacharden) Director),  TER (Managhacharden) Director),  age. Gasybile, Lamberhourst, Keut-  AYLE, F.C.A. (Financed Director),  Tunbridge Wells, Kent,  EMERGY: FINANCE AND GENERAL TRUST LIMITEE  E.C.2.		Brokers to the Enlarged Groups HARRIS, London, E.C.2 and The Stock Exchange, Brokers to the Egaton Group: GREENE & Stock Exchange.	allday. Lea & Brooks. W	farmford Court, Throgmoreon Street,
Harwood Leige. 21 Heteridea A. ARTHUR DAVIO LE MICHAEL ALAM SI 81 ANG GEORGE RAC Byber, Fielden	LVERMAN, F.C.A. (Deputy Managing Director), e. New Malden, Surrey. GGETT (Marketing Director), Road. Crowboroush. Sussec.	gradit. State	Brokers to the Egation Group: GREEN? & Stock Exchange.  Bankers to the Enalon Group: GREEN? & Benkers to the Enalon Group: COUTTS & CO., 1: Solicitors to the Enalon Group: RICHARDS &U. Solicitors to the Enalon Group: RICHARDS &U. Solicitors to the Enalon Group: BRCHARDS &U. Solicitors to the Enalon Group and Joint Rep. 314 Gt. Mariborouph Street, London. W.1. Auditors to the Era Group. streets an Lipsenty First & CO., Chartered Accountants and Transfer Office: MOUNTHALL Secretary and Registers Office: L. BAYLE.	NK LIMITZO, 8/9 Hanover Squi O Mount Street, London, W.1. T.ER & CO., 5 Chiton Street, Lor (NER, Blackfriers House, 19 Ne Hother Accountments ERIC NAS	ire, London, W.1. idon, E.C.2. W Bridge Street, London, E.C.4. APRO E. CO. C. London, E.C.4.
NEVINERAL MARKET NEVINERAL MARKET LES LE RE ESCRIS WAY, Financial Advisora Old Jevry, London,	TER (Manufacturing Director), 19e. Clashill, Lamberhorst, Kent. 19e. Clashill, Lamberhorst, Kent. 19e. F.C.A. (Planning) Director), 19ebridge Wells, Kent. 19ebridge Wells, Well	D. Danntenes Manua	3/4 Gt, Mariborough Street, London, W.I. Auditors to the EFA Group, proposed As LUBBOCK FINE & CO., Chartered Accountants Registrars and Transfer Office: MOUNTHALL	dithors to the Enlarged Group 3/5 Bedford Row. London. W. C. REGISTRARS LIMITED, Ashco	and Joint Reporting Accountants:
Old Jewry, London, in Introduction on 14th Debend	LC.4.	ment for the acquisition of the whole of	Secretary and Registered Office: T. L. BAYLIS,  2. The cost of sales and expenses include		
the issued stare car from Mr. A. D. Lev of the acquisition to Directors of the Cor	per. 1978 the Company entered into a conditional agreement of EFA, together with the minority shares of the property. It is redefen and their wives ("the Vendors" relation to the Ecalon Gross, the Council of The Stock meany, suspended the listing of the Company's Ordinion of the Ecquisition.	wir sie wir die destamper. 1972	Directors' emoluments	1974 £000 25	Years ended 30th June 1975 1978 1976 1977 1978 2000 2000 2000 2000 5 5 8 8 10
pending the complete. The acquisition- conditional cary: upo the Official List.	ion of the acquisition, was approved by the Company in general meeting or the Council of The Stock Exchange admitting the stress of the Council of the Stock Exchange admitting the stress of the Council of the Stock Exchange admitting the stress of the stress of the Stock Exchange admitting the stress of the Stock Exchange admitted admitted the stress of	on Sth January, 1979 and is now Ordinary shares in the Company to	Depreciation and amortisation Audit fee Mortsage interest (see note 1) interest on loans reconvable within 5 years	31 3 24 7	38 · 33 60 85 3 4 6 10
# Company in been founded in 193	errouges.  Group  ves incorporated on 1st July, 1945 to acquire the but  16, in 1970, the Company was granted a listing on I  history the Englon Group has been engaged in the	these of Mr. L. F. Moore, which bad ha-London Stock Exchange, manufacture of placific components by	Directors' emoluments Directors' pension contributions Desrectation and amortisation Audit fee Mortbage interest (see nott 1) interest on loads repayable within 5 years Ead debt provision Leasing costs Leasing costs Lesses on exchange Losses on investments Logs gervice bonges (FWWP) 3. Taxation includes the following items:	7 2	7 16 24 19 7 16 3 6 12 10 3 6
	Group assistance on 1st July, 1945 to acquire the buses incorporated on 1st July, 1945 to acquire the bus 16, in 1970 the Company, was granted a listing on T history the Endlog Group has been enabled in the methods, including injection anoughne, vacuum forming lived in the electronics, telecommunications, testile and private Company has concentrated on the development of	a and stanting. The Company has rescharics locustries. Its injection moulding and tool room	3. Taxation includes the following items:	1974	14 Years ended 30th June 1975 1976 1977 1978
CII) The EFA Gr The EFA Group the Englan Group. The major tradil EFA	<ul> <li>is engaged in fields of operation which complement in the Basica Group and the EFA Group have traced together ing companies in the EFA Group are:</li> </ul>	and expand the traditional markets of cover a number of years.	Corporation tax payable	61	5000 £000 £000 £000 77 (2) (28) 119 17 48 116 65 94 46 88 124
This compa	any has an excellent range of products for the Boore switches, fluorescent accessories and control gear as a Manufacturing Co. Limited ("BG").	scent lighting Industry. Its products squired by most leading UK lighting	4. Extraordinary Items comprise the followi	==== :	Years ended 30th June 1975 1976 1977 1978
This compa Kupler Internati This compa facturers through	Manefacturing Co. Limited ("EG") say produces a wide range of electrical wiring accessorie (past Limited) by handles the export sales of the EFA Group's prod h agents and distributors abroad.	s	Costs of abortive merger	0003	£000 £000 £000 =
facturers through F.W.M. Plastics In Novembe for many Years; modifing, assemi Arten Leasing L This Company	ignal Limited in the error; sales of the EFA Group's prod b agents and distributors abroad. Limited ("FWM") er, 1978 EFA acquired this company, which had recent engaged in the manufacture of accessories for EFA an bity and design. FWM also produces trade mouldings to imited.	by acquired a husiness which has been d BG. Its facilities consist of plastic or industry.	5. No dividends have been paid throughout: 6. Summary of turnover and profits	the period.	
Group: Group: The EFA Group: and in expanding its and in expanding its	Imited my has recently commenced leasing plant and vehicles by management has been successful in developing and middle of customers. In the last five years, the EFA Group, is common with the rest of the ladustry, as groups from \$155,000 to \$235,000. Soft these figuration of the common with the rest of the ladustry, as essure on marging regulting from the delayed efects of the industry, as essure on marging regulting from the delayed efects of the industry, as the state of the industry of the industry, as the industry of the industry industry industry industry industry industry industry industry industry of the industry industry of the industry of the industry of the industry ind	ests to outside customers and the EFA arising an excellent range of products rough's surnover has risen from £2.9m	Turnover	1974 £000	Years ended 30th June 1975 1976 1977 1978 £090 £000 £000 £000
to £5.8m and trading for 1976 when the £ caused largely by pre the "bree-day" wee	oronts from £153.000 to £336,000. Soth these figures for the ladustry, a same on marging regulting from the delayed effects of the ladustry.	res have been consistently rising, save affected from lower turnover and profit the trading recession which followed	EFA Group (excluding FWMP) Exports other than Europe Europe (including UK)		1,705 1,204 1,480 1,925 1,370 1,709 2,587 3,443
extended and this will utilisation of the grand deartment. The transfer to the control of the grand the control of the control	tractors operations of the Englon Group and the Englon of the Englon of the Englon of the Enlarged Carlot of the Enlarged Carlot of the Enlarged Carlot of the English of English of the English of En	FAC Group, all the activities will be sup. This will bring about a greater act and tool shop and the assembly as by the Co-ordinated expertise of	FWMP (excluding sales to the rest of the	2.671 245 2,916	3.075 2.913 4.037 5.368 279 252 281 383 3.354 3.165 4.3185.751
the greater flexibility  As a result of the expansion of the S. TERMS OF THE	offered to customers by harnessing the Tombridge and this menter there will be greater opportunities for e Enlarged Group will lead to increased profitability. ACCUMINITION OF ERA	PYM's Folkestone moulding racilities, apployee progression and it is hoped	Profits before tax  EFA Group (excloding FWMP)  Exports other than Europe	34	25 (43) (88) (3)
The consideration in January 1979 (** on the profits of the The Initial Cons	n for the acquisition of EFA takes the form of an the Initial Consideration") and a possible issue of EFA Group for the year ending 30th June 1979 ("I sideration is £1,000,000 satisfied by the issue [Credit	initial issue of shares on completion a further number of shares based the Further Consideration "I. see as fully paid of 2.000,000 new	Europe (including UK)	138	101 78 222 300 126 35 134 297 49 40 5 39
Ordinary shares of 2 Stock Exchange Cairy that discussions for 3 The Further Co	(55) each in the Company (valued at 500). The mix Conicial List on Zand September, 1978 the last of the acquisition of the EFA Group were taking place) valued that the consolidated analysis of the consolidated the consolidated the consolidated that t	idle market quotation based on The eating day before the amountement was 50p per share.  " profits of the EFA Group Cafter	3. Salance Shoets	163	175 75 139 336
so as to include the so as to include the 1879) for the year c the issue (creditor as Group falling within-	, except too, and excluding extraordinary hears and annual equivalent of its results for the period from ending 50th June, 1975, except 5400 000. The Forti s fully paid of one Ordinary share for every 15p of	actor adjusting the results of FWM 20th November, 1978 to 30th June, let Consideration will be satisfied by the proof (before tax) of the EFA	Fixed Assets	1974 £000 183	30th June 1975 1976 1977 1978 £000 £000 £000 £000 190 194 510 485
£300.000.  A maximum tot  Consideration and the  states in the Company	tal of 2.600.000 Ordinary shares will therefore be the further. Consideration. These shares will rack party, saw that they do not rank for the final delider	Issued in Secretarion of the Initial in Jacks with the existing Ordinary of in Page 10 and 10		1.340 1.247	15 12 1 · · · · 8 1.513 1.418 2.046 2.194 1.297 1.110 1.686 1.803
ended on 30th Sept any divided Dayment of a waived payment of a for any financial peri-	tal of 2.600.000 Ordinary shares will therefore be parties. Consideration. These shares will right party shares to be found to the shares to be the shares of the shares to be the shares of the shares to be the shares of the sh	ier' Consideration will not rank tor Jane. 1979. The Vendors have also total of 1,817,500 Ordinary shares ct. ao. (vii) summarised in personaph	Net Current Assets	277	216 308 350 391 421 514 571 884
11 (v) (a) belowi. Harris, 'Aliday, whom are associates o Including 70,000 sha	Les and Brooks ("HALB") have sorred to place of the Yendors, at a price of 50 kp per share, a total of trees to be sold under the placing subject to the 1). Mr. M. A. Siverman will be acquiring 40,000 shar ors to ask HALB to place such Further Consideration shares.	with various individuals, some of 252,000 initial Consideration shares, water of dividend mentioned above	Represented by: Share Capital Capital Reserves Revenue, Reserves		1 1 1 1 1 90 90 90 90 211 240 250 428
intention of the Vendo Mr. A. D. Levy, to 1,000,000 Ordinary at	Mr. M. A. Streeman will be accounting 40,000 share for the consideration shapether with his wife, and Mr. L. C. Rediera, together with his wife, and Mr. L. C. Rediera, together with his wife.	rist rist in the Second Placing ") so that the second Placing ") so that the with his wife, will each hold	Deferred Taxation	221 56	302 331 371 519 119 183 300 365
The present ecco- respectively. It is lat- and each subsequent 1 The Directors, or	spether with his wife, and Mr. L. C. Regiern, together with his wife, and Mr. L. C. Regiern, togethered.  CIS AND DIVIDENIES  conding dates of the feasion Group and the EFA Group  tended that the accounts of the Enlayred Group should  state.  It is back as a state of the Enlayred Group should  state.  Company estimate that, the the absence of with  tions set out in backgraph 10 below, the consolidates  onths to 30th June, 1979, will be not less than in  at the consolidated profits Gefore tax) of the EFA  not less than £394,000, of which approximately £16  period before the date of acoustion by the Company  to 30th June, 1979, will be £424,000; which is  £460,000.  this profits forecast; of £424,000, the Directors exp	ere 30th September and 30th June of the made up to 30th June, 1979 protestee Circumstances and on the	Notes: 1. No provision has been made in the 5	======================================	421 514 671 884
basis of the assumpti Group for the 9 me smilerly estimate the June 1979, will be	ions set out in paragraph 10 bottom, the consolidates on the to-30th June. 1979, will be not less than at the consolidated profess (before tax) of the EFA pot less than £394,000, of which approximately £14	profits (before tax) of the Englen ESO,000 and the Directors of EFA. Grous for the 12 months to 30th 54,000 will represent profits of the	5.200.000 fectoding costs.  2. Summaries of the Fixed Assets. Current	•	·
FFA Group for the g for distribution to th Group for the period profit (before the) of a	reriod before the date of acquisition by the Company in shareholders of the Company. The total forecast 1 to 30th June. 1979. will be £424,000; which is £680,000.	and will therefore not be available profits (before tax) of the Enlarged convejent to an emusic consolidated	Fixed Assets (at written down value) Freehold property Leasehold property Plant and machinery	0003 0000	£000 £000 £000 20 19 18 17
On the basis of in December, 1979 c waiter's in respect of continued after 31st	5450.000. the Directors of 5424.000. the Directors experienced of 4.5p. new per share (6.715p pross). The Vendors 1,817.500. Octobary shares to the Company in the July, 1979, the Company will make appropriate the above commitment. Any proposed dividend for the light of the future trading results of the Entarged ble summarises the print forecast of the Entarged Combined Profit for 10 to 1	have given the Combany dividend a revent of dividend restraint being application to MM Treasory for the very ended 20th June 1960.	Plant and machinery Fixtures, fittings and equipment Notor whicles Lessed assets	∷ · 19 · 15	136 210 273 29 41 54 10 21 86
would be made in the The following tal	I light of the future trading results of the Enterped ble summarises the profit forecast of the Enterped Combined Frofit F to 30th June,	Group and conditions at that time. Group and appropriation thereof: orecast 1979 Equivalent	Carrent Assets	183 190 820 847	794 310 485 804 1,263 1,446
Egg	2000 2000 (9 months) 30 2000 (9 months) 394	£ 000 40 420	Debtors and prepayments Stock and work in progress Bank and cash balances	518 664	804 1,263 1,446 613 781 745 1 2 3 1,418 2,046 2,194
ent Les Profit after	larged Group 424 ss Taxation at 52 per cent. 220 tor 204	450 239 221	Current Liabilities Creditors and accreals Hire purchase creditors	638 639	532 968 911
	s: Pre-acquisition Profit of EFA Group Taxation thereon 85 79	_	Here parchase creditors Unsecured loans (slace repaid) Bank advances Bank overdrafts Taxabien	206 336 249 152	43 32 20 154 285 356 286 364 257 64 (8) 111
Available for Ded	dividend 125 fact: Dividends of 4.5p per 119 Stanours in respect of which 119 Stanours in respect of which 22	221 159	3. Capital communents at 30th June, 1970	1.247 1.297 s ampunted to £125.000.	1.140 1.586 1.803
Profit retainer		109 <u>50</u> 171	Capital commitments at 30th June, 1978.     Contingent liabilities at 30th June, 1978: The Group has given a guarantee of itd. a company in whichMrd.Redfert Subsequent to 30th June, 1978 this There were other contingent liabilities.     Source and Application of Funds Sustemer.	£100.000 in respect of an over and Mr. A. Levy together own guarantee has been released.	rdraft facility granted to Cliphome 50 per cent, of the issued capital.
		re executive directors of EFA, have the acquisition of the shares in EFA.	4. Source and Application of Funds Statemer Source of Funds		£003 6003
Mr. L. C. Radiera, with the U.K. lighting Mr. A. D. Levy, wi and say been its other	EMPLOYERS  1. Mr. A. D. Lery and Mr. M. A. Silverman, who all to of the Company contingently upon the completion of who is 53, is to be Chalyman and Joint Managing Dindestry for many years, having been Joint managing following the managing director since 1971.  1. The continuous properties of the Challenge of t	director of EFA since 1971. In involved with EFA for twesty years  He loined the EFA Group in 1973	Net adjusted profit before tax Depreciation and amortisation Total generated from operations		139 535 60 46 199 422
is financial controller an Mr. A. G. Raggett rears.	in the second of	n joint managing director for eight ble for technical and manufacturing	Funds from other sources Sale of fixed assets Sale of investments Hire purchase finance		20 14 105
. THE YEARS	who is 40, is to be Manufacturing Director responsitive managing director for eight years.  E.C.A. who is 33, is to be Financial Director and his	- · · ·	Use of Funds Fixed Assets Investment		238 592 192 330 7
The total number of	d employees in the Enlarged Group is approximately 495 perties of the Enlarged Group are: Approximate Area Use	Tenure	Loan repaid Taxation		11 12 12 12 12 14 1 15 1 15 1 15 1 15 1
Drayton Road, Tonb Drayton Road, Tonb Drayton Road, Tonb		Freehold Freehold Lessehold for a term expiring	Increase/deacresse) in Working Capital S'ocks Debtors		168 (36) 459 183 (436) 57 (206) 37
Vale Rise, Tonbridge		caseman for a serie capital of 15.5.87 at a rent of 2.25.000 per assum caseman	Creditors Net liquid funds		(436) 57 (206) 37 (15) 241
808;809 Trading E	10,000 Incomy	21 years from 25.12.71 at a rest of 24,000 per assum	5. Other Matters Lubbock, Fine & Co. have been the audito earlied index review. S. No audited accounts of the EFA Group hav	of the EFA Group (excluding	FWM and Eurale) throughout the
Park Farm Road, Fo	pikestone 51.000 factory	25 years from 1.9.74 at a rent of £25,000 per annum Leasebold for a term of 25 years from 24.5.78 at a	1978.	TORIS	ERIC NABARRO & CO. LUBBOCK PINE & CO.
78 and 80 Tontine	Stough 9,000 warehouse of the story Street. Folkestone 5,700 factory EPORT ON THE EFA GROUP BY ERIC NASAREO & UNITANTS.	Leasehold for a term of 20 years from 24.6.78 at a rent of 26,000 per annum. CO. AND LUBEOCK FIME & CO.,	<ol> <li>THE ENALON GROUP: FINANCIAL INFORT The results of the Englin Group for the 1 on the audited accounts were as follows:——</li> <li>Tursover and Profits</li> </ol>	Our years and fifteen months e	
Arien Flectrical Lim	NIRG		•	Year ended 1974 1975 5000 5000 , 1,245 1,327	30th June ended 30th Sept. 1978 1977 1978 2000 £000 £000 1.300 1,674 2,022
We have examined the comment of the	plectively referred to as EFA Group, from 1st July	1973 to 30th June. 1978, with 3 EFA scouland FWM. Details of 31st March. 1978 of Alan Scephen	Net profit before tax	114 158 47 80	52 72 72 . 25 37 1 9
(Folkestone) Limited (for business which has been The information set tolkestone sets of the sets of t	Plastics Limited (FWM). On 20th November, 1974 in paragraph il below, the audited Accounts for the period 1st April, 1973 to the audited Accounts for the period 1st April, 1973 to meriy F.W. M. Plastics Limited) (FWMP), the Companiacing the FWM, the shares in which have been as acquired by FWM, the shares in which have been as acquired by FWM, the shares in which have been as satisfied to part in the following paragraphs of this report indicates which were wholly owned unless otherwise stated in Fercentage.	ny which previously carried on the coursed by EFA. I wanted by EFA and the ludes the results of EFA and the or the two years to 30th June. 1978.	Net profit after tax Ordinary dividends.		27 28 28 29 (1) 7 (10)
Salar A major Lan	Owned	Date Company became a Member of the EFA Group 8. 9.77 1. 2.77	Earnings per share	10.54p 12.08p	4.18p 5.51p 2.83p 5.51p 30th Sept.
British General Manu Eurela Socki (Eurela) F.W.M. Plastics Ltd. Kuster Juternational	afacturing Co. Ltd. (8G) 90 863 (FWM) Ltd. (C.1): 90	20.11.78 1. 7.75	Largehold Properties	973 1974 1975 000 £000 £000 68 £6 56 — 92 98 167 145 159	1975 1977 1978 2000 £000 £000 56 56 56 97 92 98 248 210 155
Rinder International Domaint Companies Harbat Ltd. B and T Plastics Ltd F.W. Maul & Son Ltd. Homeleigh Products	Essent Ltd.  Essen	1. 7.75 20.11.78 20.11.78 20.11.78	Goodwill Current Assets	233 303 333	414 368 316
Kupter Distributors L The minority holdin Jorned part of the i The summarised Pro	td. gs in BG and Ki. which were held equally by Mr. A transaction. int and Loss Accounts. Batance Sheets and Source and which have been prepared under or the companies, which have been prepared under or the companies.	D. Levy and Mr. L. C. Redfern, Application of Funds Statements are the historic cost convention, after	Stocks and Work in Progress Debtors and Payments in Advance Balances at Bank and Cash	172 285 320 457 522 196 269 79	186 227
- mailing such adjustments - mailing such adjustments - thereon, give, so far as i - till discuss stated and o - Accounting Policies - The religion of an o	in BG and KI. which were held equally by Mr. A transaction.  It and Loss Accounts Batance Sheets and Source and fit and Loss Accounts the which have been prepared under ourses of the companies, which have been prepared under the consider appropriate in our opinion these is as we consider appropriate tectified. I failinged, a true a consider subtract the appropriate the control of the true and the control of the true and the principal accounting positives of the EFA Group which	minuments. Collector with the index minutes and large of affairs of years shown.  In are to the used to the future and	Less Current Liabilities  Reak Loans and Overdrafts	110 137 60	106 148 173 303 310 273
	If the results and source and appellation of Thinks for the the principal accounting policies of the EFA Group which all information set out in this report. Cathon of the set out in this report of the roup was not formally constituted as such during the per- roup was not formally constituted at 30th June. I will not material, as though all companies had been 100 not material, as though all companies had been 100 not material.			462 453	496 536 503
consulparus The 1989 which is considered throughout Accounts of F9  §FA Group at 30th	not material as though all companies had been 100 mot material as though all companies had been 100 mot material as though all companies had been 100 mot mot material as the lower languages have been consistently valued at the lower languages includes an element of overheads where consistently distributed as the lower languages includes an element of overheads where consistently distributed and amortisation.	the Accounts of the rest of the	Deferred Taxation	364 425 27 29 39 287 335 386	469 474 453 87 88 79 382 386 374
2. Stock and Work- Stock and work- The value of work-in 3. Depreciation an	-imprograms have been consistently valued at the low- in-progress includes an element of overheads where consid- d-Amortisation has been provided for on the following	er or cost and net resistable value. Idered appropriate. I sandal bests in order to write of		160 150 150 127 175 226	160 160 160 222 226 214
the cost of the asset Lessebold   Plant and b Fixures an	d Amortisation has been provided for on the following of amortisation has been provided for on the following of amortisation has been provided for on the following of amortisation of the following following the following of Physics 10 per cent straight line of Physics 15 per cent straight line except follows 25 per cent st	term of the lease.  that Vehicles costing in excess of	3. Statement of Source and Application of Funds	336 385 Years	382 386 374  ended 15 months ended June 30th September
adotor Veit Ge Atthough the pro- db) Unit! List	d-Amortsaston has been provided for on the following at amortsaston has been provided for on the following his over their sepected useful lives.  Froperty 10-per cent straight lines of the froperty 10-per cent straight lines of the sepectation has been provided on an ensual basis in the original of performing the froperty rests.  Livy 1976 BG did not ceptualise the cost of mounds. Abolitical in written of equality over the period of hirs.	r cent straight tipe Intended that in future depreciation The value at 30th June, 1976. of and machinery.	Source of Funds Fineds Generated from Operations Group profit before Taxasion	30th 197 £000	77 £000 £000 £000
4. Here Purchase I Hire purchase I Hire purchase I Deterred Taxati Deferred Taxati	and subsequent additions have been capitalised as praint a sublified interest is written on equally over the period of hire. on on bas been provided at \$2 per cent on the full effec	et of timing differences and on the	Group profit before Taxation Depreciation Charged to Property Maintenance Reserve	72.2 63.1 77.0;	28.1 69.9 128.3 98.0
reflet Claimed for int 6. Turnover Turnover repres 2. Profit and Loss Account		V.A.T.	Funds from Other Sources Book Value of Assets Sold	·	0.9 7,1 129.2 105.1
Turnover Cost of sales and expe	enses 2,753 3,179	ended 30th June 1977 1978 5.000 £500 £000 3.165 4.318 5.751 3.090 4.179 5.415	Application of Funds Tax Paid Dividends Paid Fixed Assets	40.3 28.4	30.9
Profit before tax Taxatlon	163 175 91 94	75 139 336 46 88 184	Fixed Assets	20.9	25.9 89.6 94.5

audited consolidated Balance Sheet of the EFA Group at 30th June, 1 notes below.		_	£000	ad Balance Sheet ardance with the
FIXED ASSETS  Prethold Properties  Lessehold Properties  Plant Machinery and Motor \	/ehicles			<b>65</b> 112 568 55
Leased Assets				801
Investment in subsidiary (Note) CURRENT ASSETS Stocks and Work in Progress Debtors and Payment in Advance Balances at Bank and Cash	**************************************			
Less: CURRENT LIABILITIES Uniscored Loans			2.634	
Unsecured Loans Spik Loans and Overdratts Creditors (Note (II) Taxation Dividends			785 1,529 149 19	1.0 3.0 3.0
NET CURRENT ASSETS				331 1,140
NET TANGISLE ASSETS DEFERRED TAXATION TOTAL NET ASSETS	••••••			695
(ii) This represents the cost of sha (ii) Creditors include an amount of over by FWM.	•			
1. Assumptions The assumptions on which the D "Profits, Prospects and Dividends": (1) The results of FWM have	irectors have based are as follows:—— been included in the	the Profits Forecast conf EFA Group figures fro	oined in paragraph on 20th November	4 above headed
The assumptions on which the D  **Profits, Prospects and Dividends " (ii) The results of FWM have (iii) The current national "lorry (iii) The current national "lorry (iii) The current national "lorry (iii) The current be Directors (control of the Directors (companies" own workforces (iii) The current objection cest	drivers' strike will which such strike nory will not be c there will be	not lest for more that was declared official, priviled by labour disp no withdrawal of labour	in two weeks from Save for this str vites of other fac in or restrictive p	n 12th January, like, supplies of tors outside the gactices by the
companies' own workforces.  (iii) The current production ratio (iv) Turnover of the Enalon Gr based sport sales levels and (v) Export markets of the EFA (vi) Increases in labour costs w (vi) excover such increases.	es will continue so oue and the EFA trends experienced Group will not be	as to enable production Group will be £1,293. to-date and normal se effected by political faci	n budgets to be a 000 and £6,162.0 asonal factors. ors.	chieved. 100 respectively.
2. Letters	- 12-23 01 12-22-00	since differ and today	IC ALL HOT PIEIGE	
There are reproduced below con Accountables and Energy, Finance and The Directors, Arien Electrical Limited. Gentlemen,	l General Trust Lim	ited.	171	january. 1979
Gertlemen, We have reviewed the acc Limited and its subsidiaries, for 30th Jane 1979 set out in par of the Stock Exchange and del calculations for the profit forece which the Stock Exchange and del calculations for the profit forece which the combined profit of the calculation of the combined profit of the calculation of the combined profit of the court in paragraph 10, 1 of the the accounting policies normally a	counting beses and or which the Direct agraph 4 of the Pred ad 17th January.	calculations for the p tors are solely respons articulars to be given i 1979. We have also re	rofits forecast of ible, for the nine n compilance with eviewed the eccoun	Arien Electrical months ending the Regulations ating bases and
calculations for the profit forect which the Directors of Electron ending 30th Jone, 1979, also t in our opinion, the combin	ist of Electronic & lic & Fluorescent / let out in paragrap ad forecast, so far	Fluorescent Accessories Accessories Limited are h 4 of the above men as the accounting base	i Limited and its solely responsible tioned Particulars. Is and calculations	subsidiaries for e, for the year are concerned.
set out in paragraph 10, 1 of t the accounting policies normally a	he above mentioned depted by the comp	stumptions made by the particulars, and is pre- anles Concerned.	Sented on a basis Yours faithfully ERIC NABARR	consistent with
The Directors, Arien Electrical Limited.			LUBBOCK FIN	E & CO. red Accountants
Gentiemen.  We refer to the profits to paragraph 4 of the Particulars dated 17th themany 1979	recast contained in to be given in con	the paragraph "Prof pilance with the Rogul	ts Prospects and allons of the Stoc	Dividends " in k Exchange and
the bases and assumptions on w	hich the forecast	tronic & Fluorescent P for the period ending :	CCESSORIES Limited 30th June, 1979	and yourselves has been made.
Co addressed to yourselves regar On the basis of the above. \ Directors are solely responsible, h	we are of the opinions been prepared wi	on that the forecast, for th due.care and consider Yours teithfully, for and on behalf of ENERGY, FINANCE A	which the Director	rs and proposed
17. GENERAL INFORMATION (I) Share Cooltai:	 	•	Ł. D. BAI	KWAT.
the creation of 3,000,000 Ordinary as fully paid) in satisfaction of the allotted (credited as fully paid) in s	authorised share of shares of 25p each initial Consideration atisfaction of the	apital of the Company h, of which 2,000,000 n and a maximum of a Farther Consideration.	was increased to shares will be all further 600,000 The Issued share	£1,000,000 by \\ lotted (credited shares may be capital will be
£660,000 following the issue of the inaximum Further Consideration shares (b) immediately following the a unissued and, save for the possible is	e initia) Considera L Cquisition of EFA, sue of a maximum	ition shares and £510 1.350.000 Ordinary sh of 500.000 Ordinary sh	.000 following the ares of the Compa ares in satisfaction	r issue of the
11. GENERAL INFORMATION  (i) Share Capital  (a) On 8th January 1975 the the creation of 3,000,000 Ordinary as fully paid) is satisfaction of the allotted (credited as fully paid) in 1 £660,000 following the Issue of th maximum Further Consideration shares  (b) Immediately following the 1 missued and, save for the possible is Consideration, there is no present in Company. Without the prior approval would effectively alter the control of t  (c) Save as disclosed in this dot	of the Company or the Company or the Company or the United States	ny of the authorised in general meeting no is nature of its business.	ut unissued share sue of shares will	capita lof the
would effectively after the control of it.  (i) Save as disclosed in this doc  (ii) no share capital of any m  unconditionally to be put un  (iii) except in connection with the  Group has been issued for c  (iii) no commissions, discounts,  granted in connection with the  (iii) Directors' and Other lubere  (iii) After taking into account  tamilies in the stare capital of the Con	emper of the End. der option; e formation of sub- sth or otherwise sin	sidiaries, no share capit ice 17th January, 1977.	of any member or is proposed to	of the Enlarged be issued; and
granted in connection with the Gib Directors' and Other Interes (a) After taking into account families in the share capital of the Con	the issue or sale of the issue or sale of the first Placing	er special terms have any share capital of an , the interests of the ows:	y member of the i	inlarged Group.
L. C. Redfern A. D. Levy M. A. Silverman A. G. Rasgett N. 1. Easyls Mrs. D. Moore, who resign Ordinary shares. When to the Second Placing the		 	Ordinary shar 87 87	es of 25p each 3.750 3.750 0.000
A. G. Rappett N. J. Tester T. L. Baylis Mrs. D. M. Moore, who resign	ed from the Board	of the Company on 8	1 6 th January, 1979,	2.500 6,500 250 owns 128.000
as Further Consideration.				
the Directors are not awar share capital of the Company.  (c) The Directors have agreed term of the years from 1st January, annual amount stated opposits his naron each subsequent 1st January, and the amount by which the consolidate following the acquisition of EFA) for a	to serve the Com 1979. The remune ne below (comulativ	pany as executive director ration of each Director ely increased by 10 per	ctors. In each ca will be (1) a basi cent. on 1st Jan	se for a fixed c salary of the uary, 1950 and
	i (ili a commission ed profits (less loss lach financial year 6	of the percentage states) of the Enlarged Good Co.Sm. but do No.	ted opposite his income (as constituted exceed £1.5m.;	
Director L. C. Redfern		Basic A Sal	nnual Commis ary from EO	sion on profits 5m. to £1.5m. per cent. 2.30
M. A. Silverman A. G. Rapgett N. J. Tester		15.00 13.50 13.50 13.50	00 00 00	1.30 1.15 1.15
L. C. Rodfern  A. D. Levy  M. A. Silverman  A. G. Raggett  N. J. Tester  The aggrigate encluments of September. 1978 amounted to £53.801  geriod ending 30th June. 1979 will be  d) Save as disclosed pertin, no 17th January. 1977 have been or are Enlarged Group which is lighthcame (iii) Subsidiaries  Each subsidiary of the Comp	the Directors of to and it is estimate £85,000	he Englon Group for that the aggregate en	the fifteen month	is ended 30th trectors for the
17th January, 1977 have been or are Enlarged Group and the a material the Enlarged Group which is significant UID Subsidiaries	proposed to be accepted in relation to the b	quired or disposed of britract or arrangement outliness of the Enlarged	y or leased to any entered into by a Group taken as a	member of the ny member of whole.
except Eurola SARL, which is incom- Particulars of the subsidiaries are as fo	Porated in France Nows:— Date of	in England and is who and is 663 per cent is 663 per cent	owned by the E	nlarged Group.
Company Arien Lessing Limited Arien Lighting Limited British General Manufacturing	1000rp0ration 8.12.1970 8.12.1970	Capital  £2 Vehicle a  £2 Import of £15,000 Sales and	Principal Activity nd plant leasing electronic compone distribution of elec	nts
Co. Limited B. and T. Allastics) Limited Collect Limited Electronic & Floorescent Accessories Limited English District Limited	29.3.1944 21.8.1942 	£1,000 Non-trad £300 Non-trad £300 Non-trad	ing ing I distribution of You	prescent control
Accessories Limited Enaion Plastics Limited Eurela SARL	14.9.1978	Fr.1.30.000 European	accessories act no. (ix) summari i 'v) (a) below sales and distributi	
F.W.M Plastics Limited	11.9.1978	- group pro specificati	ion and injection m ducts and to custon on	oulding for ners'
F.W. Maul & Son Limited Harfat Limited Homeleigh Products (Essex) Limited	17.12.1952 13.7.1978 13.9.1946	£1,700 Non-tradi £2 · Non-tradi £300 Non-tradi	ng ng	1
Kentohbridge Engineering Co. Limited Kupfer Distributors Limited Kupfer (nternational Limited	10.5.1950 27.5.1943 13,12.1939	£1,000 Non-tradi £12,000 Export sal	ng es and distribution plus those of select	of group
Tonbridge Plastics Limited (Iv) Articles of Association	25.5.1960	manufach £50 Non-tradi	irers ng	
(iv) Articles of Association of the Articles of Association of (a) Subject to any special hands every member with the to present in pers	the Company contains of restriction of present in pe	n provisions inter alla to as as to working attache rison shall have one vo all have one vote for o	to any shares, te, and on a poli yery 25p in nomi	on a Show of every member . nal amount of
who is present in person shares of which he is the shares of which he is the shares of which he is the share capital of the share capital of the share capital of the	e holder.  sanction of an or  te principal amoun  ompany borrowings	dinary resolution of the constanding of all me then exceeds or would be amount to	e Company, no noneys borrowed by d as a result of s	noney shall be y the Enlarged sich borrowing as paid up on
(d) A Director may not which is of the Company to give any matter in which is of the Company to give him or obligations under with a subsciary of the it that he is a director any obligation of any allotment to or the une sany other company who any Director of a common director or officer of an payment of remoneration which wildow, family or of the unique wildow, and the unique wildow, family or at which it is own appointment or the or any such appointment or the unique wildow, and the or any such appointment or the or any contracts (not in the or any contracts).	e is interested extended to any Director reactor of the company or with the company of the company or with	tept (1) any contract of any security or indemn the benefit of the Comp h a corporation where	r arrangement by ity in respect of thany; (in any contra- the sole interest	of a Director
ix that he is a director any obligation of any allotment to or the und any other company whi	or other officer, me subsidiary of the transiting by any i th the Company r	mber or creator thereo Company: (v) any Grectar of shares in or hay promote or be interested.	resolution or con debentures of the erested in, and the	tract for the company or payment to
any Director of a commodification of an experience of an experience of remoneration resolution providing for	ilssion in respect to a check the company in the checkers the directors the payment of a	nereor; (v) any resolution which the Company is or other officers of supersion or the like be	on appointing any interested or pro uch other company enefit to any Direc	viding for the r: or (vi) any ctor or to his
(e) A Director, norwithstand at which he or any off Company, or at which the control of the cont	Hog his interest, ner Director is applied to the terms of any street or the arms	nay be counted in the pinted to hold any off such appointment are a poement or variation of	quorum present a ce or place of pro- rranged or varied. I the tarms theret	t zny meeting oft under the and he may of, other than
his own appointment or to (a) The following contracts (not by members of the Enal (i) Lesse dated-5th April. Orayton Road. Toribridge	he arrangement or v being contracts in 1 on Group since 17	oriation of the terms the the ordinary course of i th Jaguary, 1977, and	creof. business) have been are or may be m	n entered into
(i) Lease dated 5th April.  Drayton Road. Tonbridge per annum (ii) Agreement dated 24th	1977 between Mr. Kent, for a term August, 1977 beti	A. J. Ashby 111 and 1 expiring on 15th Augusting on 15th Augustine Company (1)	the Company (2) to sst. 1981 at a red and Mr. J. D. 1	relating to BB (ta) of £2,450 Robertshaw (a
cil) Agreement dated 24th recent Director of the Company for a period of expense allowance of \$2 index of Retail Prices.	Company) (2) appo f ave years from 1 50 per annum. In	st May, 1978 for a fe each case subject to	as Anancial Cons e of \$2,000 per a increase in micrordi	untant to the innum and an inco with the
fili) Agreement dated 24th A the pariod of his service :  (by) Agreement dated 24th extending the period of his extending the period of his control of his particular that is a service of the control of his particular that is a service of the period of his particular that is a service of the period of his particular that is a service of the period of his particular that is a service of the period of his particular that is a service of the period o	greement to 30th J	une, 1982.	and Mr. A. G.	Regoett (2)
	\$ service agreement	to 30th June, 1984.	Mr. N. J. Tester	
the period of his service  (vi) Covenant dated 14th Dec  Moore a pension of \$4.0	s service agreement tigust.: 1977. betwee tigust.: 1977. betwee tigust.: 1978. by wi oper annum.	to 30th June, 1984.  n the Company (1) and June. 1984.  sich the Company has c	Mr. N. J. Tester ovenlated to pay t and others (1), the	o Mrs. D; M.
the period of his service.  Ith Department dated 14th Department of 14th Department detected 14th Department of 14th Department of the shares in EFA an agreement: 13) the total indemnities therein contained.	service agreement ugust.: 1977 betwee greement to 30th ember. 1978 by wi 00 per annam. ecember. 1978 bet and others (3), bet if the minority shar i amount for whi lined is limited to	each case subject to an the Company (1) and the Company has comen Mr. A. D. Levy and the Agreement for the company the company owned the the Vendoor are 11 to SADD.000 or (10) the	Mr. N. J. Tester overlanted to pay to and others (1), the the acquisition by subsidiaries of EP- able under the wa proceeds of salo	o Mrs. D; M. Company (2) the Company A. (Under the arrantles and of the shares
the period of his service.  Ith period of his service.  Ith period of his service.  Ith Devenant dated with the control of the	suppose agreement types. 1377 betwee types. 1377 betwee types. 1378 by who of the types. 1378 by who of the types. 1378 between types. 1378 betwee	the Company (1) and June, 1984. In the Company (1) and June, 1984. In the Company has comen Mr. A. D. Levy and the Aurechent for so in two partly owned the Vendors are 11 of £400.00 or (in the Further Consideration not be liable for any effect the date on which line. 1979 are certified.	Mr. N. J. Tester overlanted to pay find others (1), the the acquisition by sobsidiaries of EF, able under the work or all stollam under such the the audited act of the tase of the case of the case.	o Mrs. D; M. Company (2) the Company A. (Under the arrantles and of the shares old within the varrantles and ounts of the if a warranty
the period of his service.  Ith period of his service.  Ith period of his service.  Ith Devenant dated with the control of the	survice agreement types. 1377 betwee types. 1377 betwee types. 1378 by who of the types. 1378 between 1378 be	the Company (1) and (1	Mr. N. J. Tester overlanted to pay it and others (1), the the acquisition by subsidiaries of EP able under the work of the acquisition of the audited accomputations of the are agreed with the subsidiary was a full of the acquisition of the case of the the acquisition of the acqu	o Mrs. D: M. Company (2) the Company (2) the Company (4) . Under the arrantles and of the shares old within the warrantles and counts of 'the of a warrantly e EFA Group the Revenue nall cause (i) 1) In relation
of the shares in EFA an agreement: 13) the total indemnities therein contain constituting the initial C period therein specked; indemnities sindes the c indemnities sindes the c Enalon Group for the ps or indemnity relating to for all accounting period Authorities; and JD. the upon his death in relating to any shares sold by h Agreement dated it in D Company LD, 1823 (5)	d the minority shar is amount for while the lis limited to onsideration and the property of the limited to onsideration and the list in the Vendors will salm its brought bride ending 30th Jazation), before the defining, on or be divisionally on the Shares of the to the Shares of the total Mr. A. Shud Mr.	es in two partly owned to the Vendors are in the Sendors are in the Sendors are entered to the Sendors are consideration not be liable for any lefore the date on which the tax effore 30th june. 1979 are certified date on which the tax effore 30th june. 1979 entered by aim on the date of the sendors are such waterance when the sendors are the sendor	subsidiaries of EP, able under the was proceeds of sale if they are all sclaim under such where the subsidiaries and the subsidiaries of the sale of computations of the are agreed with by each Vondor site of death and it less and indemnities and Mr. L. C. Rea supplemental agreemental agreement	A. Under the arrantes: and of the shares old within the warrantes and counts of the shares of a warranty e EFA Group the Revenue half case (i) in the relation state of the share of the sh
of the shares in EFA an agreement: 13) the total indemnities therein contained the shares of the sha	d the minority shar is amount for while in amount for while index is limited to obsideration and the property of the Vendors will same as throught bridd ending 30th is apastion), before the is ending, on or be dielegad, on or be dielegad, on or be dielegad, on any of the three thre	es in two partly owned to the Vendors are in the Sendors are in the Sado-Good or (in the Sado	subsidieries of EP, able under the wa proceeds of sale if they are all sclaim under such white they are all sclaim under such white and the computations of the are agreed with by each Vondor site of death and litles and meematicand Mr. L. C. Rea a supplemental agrand Enalon Plastic my agreed to sell of the issue (cred	A. (Under the arrantles and of the shares old within the warrantles and counts of the grantles and the shares of a warrantly e EFA Group the Revenue half cases (i) in relation 6.] the element deted its goodwill lized as fully
of the shares in EFA an agreement: 13) the total indemnities therein contained the shares of the sha	d the minority shar is amount for while in amount for while index is limited to obsideration and the property of the Vendors will same as throught bridd ending 30th is apastion), before the is ending, on or be dielegad, on or be dielegad, on or be dielegad, on any of the three thre	es in two partly owned to the Vendors are in the Sendors are in the Sado-Good or (in the Sado	subsidieries of EP, able under the wa proceeds of sale if they are all sclaim under such white they are all sclaim under such white and the computations of the are agreed with by each Vondor site of death and litles and meematicand Mr. L. C. Rea a supplemental agrand Enalon Plastic my agreed to sell of the issue (cred	A. (Under the arrantles and of the shares old within the warrantles and counts of the grantles and the shares of a warrantly e EFA Group the Revenue half cases (i) in relation 6.] the element deted its goodwill lized as fully
of the shares in EFA an agreement: 13) the total indemnities therein contain constituting the initial of period therein specified indemnities unless the clinidemnities and 10. the upon his death in relating to any shares sold by the company (2), HALB (3) the company (3), HALB (3) the company (3) that company (4) the company (4)	d the milnority shar is amount for while it amount for while it immited to obsideration and the observation of the observat	es in two parity owned to the Vendors are in the Jendors are in the Jendors are in the Jendors are for the Jendors are for the Jendors are in the Jendors are certified date on which the tax elore 30th june. 1979 are certified date on which the tax elore 30th june. 1979 are in the Jendors and the Jendors and the Jendors are in the Jend	subsidiaries of EP, able under the was proceeds of sale if they are all so claim under such where the subsidiaries are all so computations of the are agreed with by each Yondor site of death and littles and indemnitional Br. L. Ret a supplemental agreed to sell of the lasue (cred ess) have been enabled to the subsidiaries and others (1) is in Regents Par sideration to Clipt per cent of the is in the shares in it is for a total conditional subsidiaries in the shares in it is for a total conditional subsidiaries and the shares in it is for a total conditional subsidiaries and the shares in it is for a total conditional subsidiaries and the shares in it is for a total conditional subsidiaries and the shares in it is for a total conditional subsidiaries and the shares in it is for a total conditional subsidiaries and the shares in it is for a total conditional subsidiaries and the shares in its formation and the shar	A. (Under the arrantles and of the shares bid within the warrantles and counts of the first arrantles and counts of the shares are the shares and the shares are shares a
of the shares in EFA an agreement: 13) the total indemnities therein contained the shares of the sha	a the minority shar is amount for while ined is limited to obsideration and the observation and the property of the vendors will same a mount of the vendors will same as throught of the control of the same of the control of the company of the Com	es in two parity owned the Vendors are in the Vendors are in the 2400.000 or (in the 2	subsidieries of EP, able under the we proceeds of sale if they are all so claim under such where the mean and the sale of they are all so computations of the are agreed with by each Vondor site of death and filles and indemnities and indemnities and indemnities and applemental agrand Enalon Plastic and Spriemental agrand Enalon Plastic and others (1) and others (1) are in Regents Parisideration to Clipiper cent of the is of the sares in 8 for a total con purchase the	A. (Under the arrantles and of the shares old within the warrantles and counts of the first and counts of the shares old within the warrantles and counts of the shares (i) in in relation of the shares (ii) in relation of the shares (ii) in the element dated is Limited (a) its goodwill liked as fully treed into by and EFA (2) k Linen filter come Limited shares), Regents Park siderallo of the did and goodwill and goodwi
of the shares in EFA an agreement: 13) the total indemnities therein contained the shares of the sha	a the minority shar is amount for while ined is limited to obsideration and the observation and the property of the vendors will same a mount of the vendors will same as throught of the control of the same of the control of the company of the Com	es in two parity owned the Vendors are in the Vendors are in the 2400.000 or (in the 2	subsidieries of EP, able under the we proceeds of sale if they are all so claim under such where the mean and the sale of they are all so computations of the are agreed with by each Vondor site of death and filles and indemnities and indemnities and indemnities and applemental agrand Enalon Plastic and Spriemental agrand Enalon Plastic and others (1) and others (1) are in Regents Parisideration to Clipiper cent of the is of the sares in 8 for a total con purchase the	A. (Under the arrantles and of the shares old within the warrantles and counts of the first and counts of the shares old within the warrantles and counts of the shares (i) in in relation of the shares (ii) in relation of the shares (ii) in the element dated is Limited (a) its goodwill liked as fully treed into by and EFA (2) k Linen filter come Limited shares), Regents Park siderallo of the did and goodwill and goodwi
of the shares in EFA an agreement: 13) the total indemnities therein contained the shares of the sha	a the minority shar is amount for while ined is limited to obsideration and the observation and the property of the vendors will same a mount of the vendors will same as throught of the control of the same of the control of the company of the Com	es in two parity owned the Vendors are in the Vendors are in the 2400.000 or (in the 2	subsidieries of EP, able under the we proceeds of sale if they are all so claim under such where the mean and the sale of they are all so computations of the are agreed with by each Vondor site of death and filles and indemnities and indemnities and indemnities and applemental agrand Enalon Plastic and Spriemental agrand Enalon Plastic and others (1) and others (1) are in Regents Parisideration to Clipiper cent of the is of the sares in 8 for a total con purchase the	A. (Under the arrantles and of the shares old within the warrantles and counts of the first and counts of the shares old within the warrantles and counts of the shares (i) in in relation of the shares (ii) in relation of the shares (ii) in the element dated is Limited (a) its goodwill liked as fully treed into by and EFA (2) k Linen filter come Limited shares), Regents Park siderallo of the did and goodwill and goodwi
of the shares in EFA an agreement: 13) the total indemnities therein contained the shares of the sha	a the minority shar is amount for while ined is limited to obsideration and the observation and the property of the vendors will same a mount of the vendors will same as throught of the control of the same of the control of the company of the Com	es in two parity owned the Vendors are in the Vendors are in the 2400.000 or (in the 2	subsidieries of EP, able under the we proceeds of sale if they are all so claim under such where the mean and the sale of they are all so computations of the are agreed with by each Vondor site of death and filles and indemnities and indemnities and indemnities and applemental agrand Enalon Plastic and Spriemental agrand Enalon Plastic and others (1) and others (1) are in Regents Parisideration to Clipiper cent of the is of the sares in 8 for a total con purchase the	A. (Under the arrantles and of the shares old within the warrantles and counts of the first and counts of the shares old within the warrantles and counts of the shares (i) in in relation of the shares (ii) in relation of the shares (ii) in the element dated is Limited (a) its goodwill liked as fully treed into by and EFA (2) k Linen filter come Limited shares), Regents Park siderallo of the did and goodwill and goodwi
of the shares in EFA an agreement: 13) the total indemnities therein contain constituting the initial constitution of the Enalon Group for the per or indemnity relating to for all accounting period Authorities; and 400, the upon his death in relating to any shares sold by he can be a constituted to any shares sold by he constituted to any shares sold by he constituted the constitution of the EFA Group since 17 (a) Agreement dated 15th D. Company (2), HALB (3) the sold of 98 Ordinary shares the sold of 98 Ordinary shares the sold of 98 Ordinary shares the following contracts not being members of the EFA Group since 17 (1) Agreement dated 6th for whereby (inter alia) EFA Limited, the benefit of whereby (inter alia) EFA Limited, the benefit of whereby (inter alia) EFA Limited, the benefit of whereby (inter alia) EFA Limited (3) FWM (formerly Stalking to the constitution of Stalking of the account of stalking to the constitution of Stalking of the consideration of Stalking to the stalking to and on the form 24th June, 1978 at Lesse dated 21st Novem Limited (2) relating to 71 the Directors consider that. It will have sufficient working capital for it.	d the milnority shar is amount for while it amount for while it immited to onsideration and the onsideration of the onside	es in two parity owned to the Vendors are in the Vendors and Vendors and Vendors are in the Vendors are in t	subsidiaries of EP, able under the was proceeds of sale if they are all sclaim under such where the management of the sale of	A. Under the arrantles and of the shares old within the warrantles and counts of the shares old within the warrantles and counts of the shares old within the warrantle effect of a warrantly effect of the shares of the warrantly effect of the warrantly effect of the warrantly effect of the warrantle of the warra
of the shares in EFA an agreement: 13) the total indemnities therein contain the containing the initial constituting the initial continuing the initial continuing the initial containing the containing period Authorities; and 400, the open his death in relating the containing period Authorities; and 400, the open his death in relating the containing the containing period and the containing to the containi	a the milnority shar is a mount for while it amount for while it is immited to onsideration and the onsideration and the property of the vendors will all in its brought being dending 30th Jaxation), before the is ending. Don or be dividenally before the is ending. Don or be dividenally only the interest of the Company in to the Shares of the Company in the one of the Company in the one of the order of th	es in two parity owned to the Vendors are in the Vendors are in the Vendors are in the Sandalance of the Vendors of the	subsidieries of EP, able under the we proceeds of sale if they are all so claim under such who proceeds of sale if they are all so claim under such who the audited according to the computations of the are agreed with by each Vondor site of death and it less and indemnation of the last and indemnation as supplemental supplemen	A. Under the arrantes and of the shares old within the warrantes and counts of the shares old within the warrantes and counts of the shares of a warranty e EFA Group the Revenue half cases (i) in in relation shares (ii) in relation shares (iii) in relation shares (iii) in relation shares (iii) in relation shares (iii) in the same of the shares (iii) in the shares (iiii) in the shares (iii) in the shares (iiii) in the share
of the shares in EFA an agreement: 13) the total indemnities therein contain the containing the initial of period therein specified, indemnities unless the containing the initial of period therein specified, indemnities unless the containing the initial of period therein specified, indemnities unless the containing period of the indemnities unless the containing period of all accounting period of any shares soid by he one on his death in relation on the latest the containing period of the period of the latest t	a mount for while in a mount for while in a mount for while in the interest of int	es in two parity owned the two vendors are 11 (a) £400.000 or (ii) the period that vendors are 11 (a) £400.000 or (ii) the period that vendors are 11 (a) £400.000 or (ii) the period that vendors are 11 (a) £400.000 or (iii) the period that vendors are 11 and 19 are 19	subsidiaries of EP, able under the was proceeds of sale if they are all so claim under such where the was proceeds of sale if they are all so claim under such where the subsidiaries are computations of the are agreed with by each Vondor site of death and littles and indemnities and indemnities and supplemental agrand Enalon Plastically agreed to sell of the issue (credies) have been equal to sell the shares in the state of the issue (credies) have been equal to the issue (credies) have been equal to the shares in the share (credies) the sh	A. Under the arrantles and of the shares old within the warrantles and counts of 'the of a warrantle and counts of the effect of a warrantle and comment dated (a its goodwill lised as fully cered into by and EFA (2) k linen filtred counts have shares). Regents Park sideration of ited (1) and goodwill and nentioned for d spainst its and EFA (2) FWM for a consideration and EFA (2) of 25 years and Hurfat great Group it be a close of amount to it importance ened against the second spainst to a mounts to it importance ened against to second spainst to second spainst to it importance ened against the second spainst to colles of cooles of the same consideration and effa (2) amount to it importance ened against the second spainst the second spainst to colles of tooles of the same consideration and effa (2) amount to it importance ened against the second spainst the second spa
of the shares in EFA an agreement: 13) the total indemnities therein contain the containing the initial containing the containing period Authorities; and 400, the use on his death in related to any shares sold by his containing the containing period Authorities; and 400, the containing to the containing	a the milnority shar is amount for while it amount for while it is immited to onsideration and the onsideration and the property of the vendors will aliam is brought by the control of the vendors will aliam is brought by the control of the sending. On or by the control of the	es in two parity owned the two vendors are 11 in \$200.000 or (in the parity of the par	subsidisries of EP, able under the we proceeds of sale if they are all so laim under such who proceeds of sale if they are all so claim under such who they are all so computations of the are agreed with by each Vondor site of death and it less and indemnitial so they are agreed with by each Vondor site of death and it less and indemnitial and Br. L. C. Rea a supplemental and as supplemental and and others (cred ess) have been enabled in the issue (cred ess) have been enabled in the issue (cred ess) have been enabled in the shares in its in the sale in the shares in its in the shares in the shar	A. Under the arrantes and of the shares old within the warrantes and counts of 'the shares old within the warrantes and counts of 'the of a warranty e EFA Group the Revenue half cases (i) ii in relation start (ii) in the same of the warranty e ement deted element deted element deted es Limited (a lits goodwill lited as fully tered into by and EFA (2) kt Linen filtre loome Limited saved shares). Regents Park sideration of itself (i) and goodwill and gentled for detection of 25 years and EFA (2) of 25 years and EFA (2) of 25 years toom larged Group li importance eneed against years from itself (i) and group if here given of coles of itch they are egg attached
of the shares in EFA an agreement: 13) the total indemnities therein contain the containing the initial of period therein specified; indemnities unless the classification of the containing the initial of period therein specified; indemnities unless the classification of the containing period indemnity relating to for all accounting period Authorities; and 400. the obon his death in relating to any shares sold by he can be company (23), HALS (3); the obon his death in relating to any shares sold by he company (23), HALS (3); the company (23), HALS (23), HA	a the milnority shar is amount for while it amount for while it is immitted to onsideration and the onsideration and the immitted in the vendors will include a subject of the vendors will include a subject of the vendors will include a subject of the vendors will be sending. On or be divided and waiter in the subject of the vendor of th	es in two parity owned to the Vendors are of the Vendors and Vendors and Vendors and Vendors are of the Vendors and Vendors and Vendors are of the Vendors and Vendors and Vendors and Vendors are of the Vendors and Vendors	subsidieries of EP, able under the we proceeds of sale if they are all sclaim under such where the mean of the sale computations of the are agreed with by each Vondor's te of death and littles and indemnities and indemnities and indemnities and indemnities and indemnities and supplemental and a supplemental and as supplemental and supplemental and supplemental and supplemental and supplemental and others (treed to sale sale (cred ess) have been enabled to starte in the starte condition of the starte in the starte capital of the starte in the starte capital of the starte capital of the starte in the starte capital of the starte capital o	A. Under the arrantles and of the shares and of the shares and of the shares and of the shares and within the warrantles and counts of 'the of a warrantle and the shares of the shares

# Dixons making

TAXABLE PROFIT of Dixons Photographic rose from £4.77m to £5.51m for the first half to November 11, 1978, and the directors of this cameras, tele-vision and pharmaceutical retail stores group say that results for the full year should again show

satisfactory growth.

Mr. S. Kalms, the chairman, told the annual meeting in October last year that, with turnover buoyant, he expected first-balf results to be satisfactorily ahead of those for 1977.

With the exception of the pharmaceutical division which is still experiecing difficulties "we have had a good half year in the UK," the directors now report. Overseas trading has been slower except in America where substantial progress has been

been made. The Christmas trading period was a record for the retail division which has opened a further 16 shops and resited three others since last May. The interim dividend is raised from 0.9075p to 1.01p a share net, the maximum permitted. Last year's net total was 2.4175p a share paid on a record pre-tax profit of £9.52m. Group sales in the half year in-eased from £96.72m to

For the first time, results include the property division pre-viously Dixons Retail, as a separate entity. Pre-tax profit for this division, which deals with estate management and development of group and outside pro-perties, increased from £173,000 to £716,000 including £564,000 from disposal of Dixon Proper-

The overseas division lifted total sales from £28.4m to £34.3m including sales of £11.25m and a net loss of £10.000 for Dixons

The following compenies have notified dates of Soard meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interime or finals, and the sub-divisions shown below are based mainly on last year's bimetable. TODAY

Interim:—Cray Electronics.
Finals:—Dewhurst and Partner,
Gestetner, Reeburn Investment Trust,
Ruo Estates.
FUTURE DATES

2	Interims:— Brengreen Holdings
	Finals:— Trust Houses Forte

### comment

After a decade of seldom interrupted and sometimes spectacular growth, pre-tax profits at Dixon's Photographic have recently lost some of their sparkle. Last year's modest 9 per cent increase was helped by the exceptional sale of a trade investment and at first sight the 15 per cent interim rise is significantly boosted by property dealings. However, property dealings. However, although the company does not expect this division to make a similar contribution in the second six months, it feels confident that the now separate property activities will repeat the per-

formance on an annualised basis. Elsewhere, the retail side continues to take advantage of high consumer spending and net of new openings volume is 11 per cent ahead. The big problem, of course, is pharmaceuticals where Dixons is currently trying to rationalise the Westons retail outthe wholesale side. Westons has now broken even but margins at Barclays have been hit by the Rinck BV until its disposal. A breakdown of retail price maincapital profit of £883,000 before tenance. The second half (which tax on the sale of Dixons Rinck includes Christmas) should see a roughly similar overall advance

ordinary item in the accounts for the full year.

Net profit for the half year prospective P/E of 8.2 (on a low procressed from £2,751,000 to £3,072,000.

# Denbyware well up at halfway stage

Denbyware, pottery manufactions are concerned, the funning turer, up from £225,000 to down of which the chairman £334.000 in the half year to Sep-referred to in the annual report, tember 30, 1978, the board states the company is proceeding more that the group would be doing or less as planned with the one very well indeed if it were able exception that tenants have not to maintain the same rate of yet been found for the leased profit increase in the second half

the present conditions predictions are not very meaningful.

The net interior distance of the present conditions adds, and he hopes for success soon. However, the board adds, in in The net interim dividend is the same at 2.1125p per 25p share. Last year's total payment • comment was 5.419476p on pre-tax profits Denbyware's remedial action has r f804.000.

in the six-month Turnover period was down slightly from £5.7m to £5.26m. Pre-tax profits were struck after exchange losses of £34,000 (£37.000). is payable at £227,000

(£117.000) Mr. G. H. J. Robinson, chairdecline in sales, he is pleased he adds, with an important improvement in the ratio of pretax profit to sales.

The main reason for the sales fall was in the overseas business, particularly in the U.S., where retail trading has been depressed when the situation will improve. Even in the UK market, business has not been very buoyant, but sales are holding up

Turnover .....

Group profit before taxation ...

Group profit after taxation .....

Profit after extraordinary items being the profit for the year attributable to the share-

Dividends per 25p share:— Interim of 0.99825p paid 29th September, 1978 (1977—

0.9075p)
Final of 1.74565p payable 30th
April, 1979 (1977—1.5497p) ...

Supplementary of 0.0235p paid 29th September 1978 in respect of previous year

Retained profit

- before taxation ......

— after taxation .....

Earnings per share

previous year.

1976 paid due to increase in share capital on acquisition of Platts

LOOKERS LIMITED

Preliminary results for the year ended 30th September, 1978 (unaudited).

£57,271,636

1,718,476

1,457,800

£1,457,800

74,008

£205,169

19.7p

£1,252,631

The results for the year are yet another record for the Company. This is particularly gratifying as the Company has performed well in a highly competitive trading situation for

the sale of both motor trade and agricultural machinery

An encouraging start has been made to the new Financial Year and management accounts currently available show increased profits compared with the same period in the

showroom

Strong efforts are continuing

put it on a firm recovery trend. Apart from running down its U.S. furniture importing operation-a problem from the start because of large start-up costs and unfavourable currency movements—the company has man, says that, in spite of the generally tightened up financial controls, with the result that with the increase of virtually 50 margins are showing a gradual per cent in pre-tax profits. This indicates that the efforts to 48 per cent higher, in spite of improve the control on the company's operations have had effect, especially the U.S. and Canada where the retail trade, because of the worsening economic conditions, is holding lower stocks. But while overseas markets were disappointing, home sales achieve their burgeted figure. This is likely to be the pattern for some time. He adds that it for the second half assuming the is rather difficult to estimate current haulage strike does not last too long—if so about 0.9m (£0.8m) should be possible for the year. The shares, at 107p, are on a prospective p/e of 10.5, while the yield is 7.7 per cent.

# Vaal Reefs boosts its good headway profits and payment

Anglo American Corporation group's star gold and uranium mine in the Orange Free State.

All expectations are surpassed by the final dividend of 180 cents (103p), which brings the mine's 1978 total to 280 cents from Vaal Reefs, is also boosting its pay-out with a single dividend for 1978 of 57 cents which compare with 21 cents for

South African Land makes a surprise return to the dividend list with a payment of 25 cents, the first since 1976 when mining operations ceased. Since then earnings from the treatment of surface material have been set aside for possible needs of a prolonged prospecting pro-gramme. But funds are now well above requirements for the next year or two in the event that it ls decided to continue prospect-ing after the results of borehole SRK1 are known.

Western Deep is declaring a final of 82½ cents which, though below expectations, is equal to the 1978 total to 1471 cents. East Daggafontein, which ceased operations in 1976, is not paying a final dividend. The latest payments are compared in the following table.

Dec. June Dec. June 1978 1978 1977 1977

Because of holidays in the December quarter, production at the Anglo group mines has been below that of the previous quarter, but the effects of this on earnings have been cushioned by the higher gold prices received in the latest period. Profits of the OFS producers have been adversely affected by the sharp fall in quarterly earnings of their joint metallurgical scheme. This, however, relates to the cyclical nature of the scheme which made no uranium

same token they may well resume in the current quarter. Vaal Reefs, on the other hand, has made some good spot sales of uranium in the past quarter and revenue from these has far

A MUCH bigger than expected out at R143.3m against R72.3m and America's Homestake Gold increased December quarter net for the past year has been conprofit are the good tidings for tained at just over 7 per cent projected industry average of 15-16 per cent.
Of the other mines, Free State

Saaiplaas has not made any uranium sales in the latest quarter and has suffered a loss on its gold operations. President against only 115 cents for the Steyn has also had a poor previous year. The associated quarter with production being Southvaal, which draws royalties affected by hoisting problems at affected by hoisting problems at the higher grade No 4 shaft and by an underground fire in the

> A fall in the mill grade Free State Geduld to 12.25 grammes gold per tonne from 13.31 grammes in the previous quarter reflects the start of the move to a more balanced mining plan which will reduce the grade to 11.9 grammes. As already announced, the mine's planned gold production for the current year to September 30 is 38,080 kg compared with 43,055 kg in

Profits of the young East Rand Gold and Uranium (Ergo) dump treatment operation have been checked in the past quarter by the fact that only a small pro-portion of the period's uranium oxide production was sold. But a major sale for delivery during the current quarter has been negotiated, it is stated.

The usual advertisement giving full details of the group's quarterly reports will be published on Monday. Meanwhile, the latest quarterly net profits are summarised in the table below.

	Dec. ROOO	Sept. ROOD	Jun
	qtr.		Qti
E. Daggafontein	<b>‡45</b>	<b>‡19</b>	#17
Ergo	. 3.612	3.638	1.18
Free State Geduid	21.492	20.604	23.40
F. State Sasiplass	*252	2.614	6.15
President Brand	15,990	16.077	17.18
President Steyn	7,040	8.788	12.3n
SA Lands	<b>‡619</b>	±470	<b>‡61</b>
Vaal Reefs	48.129	35.882	39.72
Welkom	3.473	3.660	3.97
Western Deep	22,699	20 782	20 21
Western Holdings	11.743	11.958	12.82
* Loss.   Net s	umlus	ncludes	ومر.
of equipment (o)	lowing	CASEAT	00.0
mining		245247	· · ·

### KMA LIFTS ITS GOLD OUTPUT

Reflecting a rise in the average ore grade to 5.68 grammes gold sales in the past quarter; by the per tonne from 3.84 grammes. Australia's Kalgoorlie Mining has a stake-lifted gold produc-tion to 64,701 oz in the 28 weeks to January 9 from 44,159 oz in the same period of a year ago. Kalgoorlie Mining Associates outweighed a fall in that from the lower gold production. The mine's total profit for 1978 comes where the lower gold profit for 1978 comes goorlie Lake View (52 per cent)

final dividend and a sharply for 1977 while the rise in costs (48 per cent). In turn, Kalgoor holders of Vaal Reefs, the which compares well against a Mines of Kalgoorlie and 6 per cent by Western Mining.

### Denison earns record C\$58m

NET INCOME of Canada's Mines has advanced in 1978 to a record CS58.2m (£24.3m), or C\$12.75 per share, from C\$27.9m in 1977, reports John Soganich from Toronto. Total revenue climbed to C\$269.9m from C\$199.1m.

The major factor in the latest good results was the increase in shipments of uranium. Other factors included slightly higher revenue from the Alberta oil and gas interests, a marked improvement in earnings on cement operations, higher investment income and a capital gain on the sale of an interest in a British Columbia coal property.
Uranium oxide production at

northern Ontario rose by 22 per cent to 4.9m lbs last year. An expansion programme now under way will increase annual outout to.6m lbs by the early 1980s. The chairman, Mr. Stephen B. Roman and the president, Mr. John Kostuik, comment: "Growth

in uranium production and deliveries assures continuing strong earnings. Participation in new business opportunities. such as the two offshore oil and Spain, are being actively pursued."

### EAST MALARTIC SLOWS DOWN

Because of ore depletion and a reduction in grade, Canada's East Malartic Mines is to curtail development at its Quebec gold property and place it on a sal-vage basis. This will result in periodic reductions in the workforce over the next six months. It is intended to operate the mine at a rate of 51,000 tons of ore a month for as long as this can be done economically. Last year, the mine's average costs equalled C\$190 per ounce of gold produced compared with an average price received of around C\$200. The current Canadian

East Malartic, which is con-trolled by the Little Long Lac group, last paid a dividend (10 cents) in May, 1975, and that was

gold price is about C\$270.

# A better year for Palabora

BECAUSE of maintenance work uranffium concentrates 127,836 kept functioning satisfactorily copper mine in South Africa fell to 27,197 tonnes in the December quarter. But it lite under the 101 year contract brought the 1978 total to 114.688 with Japan's Kobe Steel was tonnes against 109,081 tonnes in 1977. Copper sales amounted to 114,878 tonnes against 104,231

Sales of other products from this big open-pit mine last year included: magnetite 116,597 tonnes (435,293 tonnes in 1977). sulphuric acid 116,759 tonnes (120,615 tonnes), vermiculite (120,615 tonnes), vermiculite (193,046 tonnes (154,380 tonnes), and the hope is that they can be

The last shipment of vermicu-

made in September. The increase in vermiculite sales reflected improved conditions in the overseas construction industry and also further penetration into the

ture of plastic components by various production methods including injection moulding,

vacuum forming and stamping. It has principally been involved in the electronics, telecommunications, textile and pyrotechnics industries.

industries.

at the smelter, copper production tonnes (92.050 tonnes) and until the installation of replace-of the Rio Tinto-Zinc group's precious metals contained in ment shells and other com-Palabora copper mine in South now expected in mid-year. If all goes well technically and

given the reasonable expectation of better copper prices than in 1978 when the metal averaged £710 per tonne—it was £8311 yes-terday—Palabora should further increase its dividend total this For 1977 there were four pay-

ments totalling 45 cents. So far three interims totalling 421 cents have been paid for 1978 and the final for the year is due next month. The shares were 500p

### Arlen rejoins official list

A prospectus for Arlen Elec-trical, formerly Eualon Plastics, which is rejoining the ocial list ing, was below maximum capa-of the Stock Exchange, is published today.

The shares were suspended in September following an announcement by Enalon Plastics that it was having talks with shareholders of a private company concerning an acquisition that would be substantial in

relation to Enalon.
In December, directors said

### **PERSONAL**

Year to 30.9.77

£43,280,148

1,435,594 (22,963)

1,458,557 18,7**5**3

£1,477,310

67,280

1,572

12,139

£195,882

20.3p

£1,281,428

### **HOMAGE**

It is a good thing sometimes	to cav
thank you, Especially when the	bomage
one pays is to someone outs	standing
whose passing has gone almo	ost un-
noticed. Harry Winston is de-	ad. For
many, his name symbolised the distour success of a "business	is bio-
iew would know the extraordina	men .
he was, with one thought on	iv. one
aim, bobting an exclusive battle	. Harry
Winston devoted his whole	life to
establishing international high	-quality
French jewellery as an art in right. He put into it all his	ITS OWN
all his heart and all his tale	energy.
Chample has always been a :	comfort
to me, and his talent an incent	rec that
has greatly contributed to wha	t lam
today. I would like here to sincere tribute from the bottom	Pay a
heart to him among others, w	to was
able as a master to inspire of	ne and
to give me the warmth of hi	5 SYMI-
Pathetic understanding, I am con	ntinuina
to work in a spirit of emula	tion to
maintain his conception of high- icertiary; an art that can live an	quality
only through the uncompromisi	E GLOM
cipline of those dedicated to it	those
who endeavour to deserve th	e con-
Adence of (is admirers.	
. Af. (	Gerard

ADVERTISEMENT ROYAL BANK APPOINTMENT

The Royal Bank of Canada announces that W. Earle McLaughin has relinquished the post of chief executive officer of the bank. He will, however, continue as chairman of the board. Rowland C. Frazes, president of the bank, has been appointed chief executive officer, effective January 11th.

The Royel is Coneda's largest bank, with assets of more than C\$42bn. It is also a leading world bank with representation in 45 countries. Its head Office is in Montreal, Canada.

that pre-tax profit of the company was £28,100 for the 15 trical wiring accessories and, months to September 30, compared with £72,200 for the previous year. They added that there was pressure on costs, while demand, although improvements and the september 30, compared with £72,200 for the previous year. They added that there was pressure on costs, while demand, although improvements and they are september 40 for the paragon should not september 30, compared with a september 30, compared with £72,200 for the 15 trical wiring accessories, control gear, electrical wiring accessories and, through the recently acquired from the september 30, compared with £72,200 for the previous year. They added that there was pressure on costs, while demand, although improvements and through the recently acquired from the previous year. They added that there was pressure on costs, while demand, although improvements and the previous year. They added that there was pressure on costs, while demand, although improvements and the previous year. They added that there was pressure on costs, while demand, although improvements and the previous year. They added that there was pressure on costs, while demand, although improvements and the previous year. The balance sheet date of the grgoup will be switched from

ing, was below manageritying city. They felt the underlying business would enable it to return to significant levels of profitability but considered that profits for the nine months to the proposed acquisition of the Lectronic and Fluorescent Accessories group was in Enalon's best interests as the Enalon's best interests as the more would be more Electronic and Fluorescent Accessories group was in Enalon's best interests as the new company would be more evenly balanced and better equipped. Enalon has traditionally con-cerned itself with the manufac-

sheet for the year to September 30, 1978, shows fixed assets total £801,000; current assets £2,634,000; current liabilities £2,503,000; and net tangible assets of £1,140,000.

### NO PROBE

The merger between Redland Roof Tiles and Essex Group Industries is not to be referred The EFA group products to the Monopolies and Merge include starter switches for Commission under the provision flueorescent lighting, fluorescent of the Fair Trading Act 1973. to the Monopolies and Merger. Commission under the provision

### BANK RETURN

<u> </u>	January 17, 1979	for waek				
BANKING DEPARTMENT						
ABILITIES spital spital spital spital spital special Deposits spakers Deposits sparyes & Other Accounts	£ 14,553,000 24,597,670 1,112,560,000 405,341,598 672,308,426	£ - 3,289,036 + 13,780,000 + 45,727,726 + 12,715,195				
	2,229,360,691	+ 69,933,885				
SETS  overnment Securities  tvances & Other Accounts  emisos, Equipment & Other Seos.  plos.	1,788,621,087 207,020,232 209,635,842 24,281,459 202,071	+ 15,454,999 2,030,039 + 39,623,994 + 16,896,727 11,796				
	2,229,360,691	+ 69,933,885				
ISSUE I	EPARTMENT					
ABILITIES	2	£				
otes Issued	8,750,000,000 8,725,718,541 24,281,459	125,000,000 141,896,727 + 16,986,727				
SETS  vernment Debther Government Securitiesher Securities	11,015,100 7,770,601,852 968,388,048	126,574,206 1,674,206				

8,750,000,000

-- 125,000,000

**BIDS AND DEALS** 

# Racal buys major stake in MESL electronics

Racal, the military radio and Philadelphia National Corpora-communications group, has an-nounced it is to buy 80 per cent cent. makers of security equipment and other electronics.

Racal will be making an offer for the remaining shares in the near future. T agreed purchase price of the MESL shares acquired now puts

a value of £5m on the company. Shareholders have been ig ven the option of cash or shares in The four senior executives of MESL are to stay with the company. Racal has agreed to buy their shares, amounting to 15 per

cent of the total, after three years at a price related to the profits of the company.
Formed in 1964, MESL is based at two sites near Edin burgh and employs 380 people. In the year t April 2, 1978, pretax profits were £486,682, an increase of 30.7 per cent over the previous year. In the current year, profits are expected to exceed £585,000.

Net assets in 1977-78 amounted to £1.84m including deferred tax. Sales were £5.1m, up 53 percent and export sales amounted to £2.46m, an increase of 41.6 per

WESTERN TRUST: TO BE SOLD Western Trust and Savings, the

consumer banking company, is expected to be sold to an unnamed "major international financial institution." This was announced yesterday by one of Western's joint owners
—Arbuthnot Latham Holdings, the merchant bank. Arbuthnot

of the shares of Microwave and The reason for the sale as far-Electronics Systems (MESL), as Arbuthnot Latham is concerned is that it wants to remove minority stakes from its investments, said Mr. B. Thompson-McCausland, a director, yester-

day.

For PNC, the reason given is that Western plans a major expansion of its services and branch network. This "would not be consistent with the sort of overall diversification and corporate balance we seek," said Mr. Richard S. Ravenscroft, president of PNC.

The buyer is understood to be a large overseas financial institution which will be prepared to back the substantial expansion planned by Western.
A further autoprocessure is expected in a few weeks. Profits of Western rose from £0.6m to £1.7m in the year ended

September, 1978. A further increase in profits is expected in the current period, according to Arbuthnot Latham.

### Eagle Star and EPC to hold talks

The Board of EPC yesterday considered the approach made by Eagle Star and decided to enter into the proposed talks with the group.
Shareholders are recommen-

vertible stocks. Sir Denis Mountain, chairman Latham expects to receive about. of Eagle Star and EPC, and Mr. offer the share alternative neces Western. The majority holder is general manager of Eagle Star

ded to take no action in connec-

tion with their shares or con-

present at yesterday's board meeting and have been give leave of absence from further EPC board meetings until fre talks with Eagle Star have been concluded. Sec Property Column, Page 8

### Broker's view on Guthrie bid

Leading stockbroking anlyst of plantation shares, Laurence Prust has given little comfort to either side in the Sime Darby (Holdings)/Guthrie Corporation bid battle

in advice to clients published today, Prust says that Sime will probably not succeed with its £122 offer and that it cannot easily afford to offer more. But Guthrie has little cause to rejoice over the 10 page report since Prust estimates the corporation's net asset value to he 430p per share, only just above the 425p per share bid by Sine and well below the £5 to £6 value ascribed to Guthrie by some &

its supporters.

Prast says the offer and defence documents still to se issued may modify its views, bit Capital Gains Tax Hability which would be incurred by long term holders of Guthrie may deter them from accepting Sime's al-cash offer. Also many holders of Guthrie shares may arent in keep a substantial stake in plantations and a take over of Guthrie would narrow the first It is doutbful whether Sime can

# Arlington pays £725,000 for **Northampton Car Auctions**

BY TIM DICKSON

Arlington Motor Holdings, the in an industrial dispute over storage and materials handling. truck, bus and car distributor, recognition of a union for has broken new ground by entering the car auction market. The group announced yesterday that it has agreed to acquire

Auctions for £725,000 in cash. quoted company to buy into this rapidly expanding business which is best typified by the highly suc-cessful British Car Auction Group. Most other car auctions

small -locally-based operations. Commenting on the acquisition Arlington chairman Mr. Norman Housden said his company's financial backing and more widely known reputation would

assist future growth at NCA. Mr. Housden also indicated that if successful the new venture could well lead to bids for other car auctions.

In particular Arlington, which is predominantly a distributor of ommercial vehicles, is interested in the future development of bus and truck auctions.

NCA, which began trading in 1975 and operates from a 3.75-acre site on the Brackmills Industrial Estate, Northampton. recorded pre-tax profits for the year to May, 1978, of £101.000. On information currently avail able, taxable profits for the year to May 1979 are anticipated to be in the region of £200,000.

In the year to March last year. Arlington turned in profits of £1.2m (£0.65m) on sales up from £31m to £43m. Growth slowed somewhat at the interim stage but the company is still confident of "a very satisfactory outturn" in the current year.

### Berec Group, which runs the

Ever Ready battery business, is poised to purchase the outstanding shares in its 64.7 per cent owned South African subsidiary. Shares in Ever Ready South Africa were suspended on the Johannesburg stock exchange yesterday pending an offer for the minority holding from Berec. At the suspension price of 200 cents the South African sub-sidiary is valued at R17.6m £10.1m). Last year Ever Ready SA generated marginally higher pre-tax profits of R6.3m (£3.6m) but this year has been involved

considered purchasing the tural steel minority holdings but has now decided not to pursue this at SHARE

this stage.

### DEXION SELLS BROADWELL

Dexion-Comino International Nominees. the storage and handling engi- Brown neer, announces that agreement, subject to contract, has been reached for Broadwell Buildings, to become wholly-owned by Amsteel Structural:

acquired the business of Graham Wood Structural. ... The position of all Broadwell

employees is assured and in the longer term it is considered that he assets of Northampton Car EMI is not to buy the out-longer term it is considered that standing 12.2 per cent of its their best interest and that of Arlington is the first publicly S7.8 per cent owned French sub-the company will be better served sidiary Pothe Manager Fig. 1 sidiary. Pathe Marconi EMI. It within a group of companies is understood that the group has whose main business is in struc-

### SHARE STAKES Grange Trust — Contaulds

Pensions Common Investment Fund is interested in 722,500 shares (7.5 per cent) registered in name of Courtailds CIF Duncan Lawrie Investments bought further shares on January 12 to increase holding to 325,000

(5.9 per cent). Fotherzill and Harvey In-dustrial and Commercial Finance Broadwell Buildings has been dustrial and Commercial Finance a wholly-owned subsidiary of Corporation has reduced holding Dexion for the past nine years. by 33.333 shares to 491,110 (5.98) The prime business of Dexion is per cent).

### **COMPANY NOTICES**

CITY OF OSLO 71% 1972/1987 FF 100,000,000 Loan

We inform the bondholders that the annual redemption of FF 2,500,000 due on March 1, 1979 has been effected by purchase on the market. Amount outstanding: FF 82,500,000. Luxembourg, January 19, 1979.

> The Principal Paying Agent, KREDIETBANK S.A.: Laxembourgeoise

N.V. ENGELSCC-HOLLANDSCHE BELEGGINGS TRUST (English and Dutch Investment Trust Established in Amsterdam
PARTICIPATION CERTIFICATES
(Issued by Royal Exchange Assurance) NOTICE IS HEREBY GIVEN the het asset value (manufited) of Participation Certificate as at 31 December. 1978, using the official rate of exchange, was pounds starting 18.95. Sarphatistreat 14-A. Amsterdam, 18th January, 1978.

### ART GALLERIES

We are pleased to announce that

PHILIP CLARK

has joined our firm as a General Partner



55 Water Street, New York, N.Y., 10041

# Stak BET grows by £5.4m at halftime to over £34m

NCLUDING A share of asso-stated company profits up from £2,02m to £2,9m, Britts Electric Traction Company lifted taxable errnings for the half year to September 30, 1978, by £5,37m to £34,39m. In October the directors said that the group had shown a mixed start to the current year but the trend was in the right direction and an advance over the £67m record surplus seem for 1977-78, was forecast.

With tax higher than normal at £18.31m (£16.5m), because of certain overseas losses which could not be offset against profits elsewhere, earnings for the half-

elsewhere, earnings for the half-year per 25p share improved by 2p to 8.4p. The net interlin divi-dend is raised to 1.863p (1.634p)

For the six months sales by the group whose interests operating divisions at looks include investment and property; television rental; overseas broadcasting; passenger and freight transport; mining; independent television in the UK, and films and television services, were up at £334.4m against £289.2m and trading profit reached £33.88m (£29.42m). Attributable surplus expected £73.23m (£7.34m) emerged at £12.33m (£9.39m).

comment

With an 185 per cent pre-tax profit decrease to \$34.4m at the interior stage, BET is well on the way to achieving its forecast of a full year figure in excess of last year's £67m. A diversified conglomerate with no glamour

profit spinners among its various operating divisions at looks capable of reaching a respectable £77m before tax for the full year. The shares, which moved up 1p to 112p yesterday, are on a very undemanding prospective p/e of 5.6 and a relatively attractive yield of 8.6 per cent. Depending on the length of the lorry drivers' strike its UK haulage operations could suffer, but they were well up at the halfway mark and are only a small part of total group activities. Road haulage in Africa is holding its own but Canadian Motorways' own but Canadian Motorways' contribution will be down. There has been a strong recovery by Murphy Bros., the open-cast coal miner, and the printing and publishing division had a good first half.

# Lincroft Kilgour tops £0.87m in difficult trading conditions

AS EXPECTED at the interim total of 3.9p against 3.5p. The stage, profits of the Liucroft final includes 0.035p in respect of the previous year due to the Kilgour Group, cloth merchant and menswear maker, at £875,170 for the year ended September 30. 1978, did not reach the record level of £1.04m achieved in the

Nevertheless, the directors consider the result satisfactory in view of the difficult trading conditions experienced in the latter part of the year. Profits at midway had increased from £385,000 to £424,000.

Earnings per 10p share are shown at 16.95p (18.78p) and the final dividend is 2.4p making a

ART STAE

Year 3 1976-77 

minorities, the attributable profit is £804,303 compared with £900,039. The group's freehold and long leasehold properties were revalued as at September 30, 1978. and resulted in a surplus of £482,392 (10.07p per share) being credited to capital

from £12.34m to £13.57m. After tax of £50,297 (£130,977) and

During the year, SSAP 12 was adopted and on this basis, depreciation for the current year would have been increased by

### Warner **Estate** reaches £1m mark

FROM TURNOVER of £5.34m compared with £4.98m profits before tax of Warner Estate Holdings advanced from £798.250 to a peak £1,006,781 for the year to September 30, 1978, with £435,239 against £388,389 coming in the first half. After tax of £516,191 (£400,581) earnings are given up from 4p to 4.9p per 25p share, while a final dividend of 1.57403p net makes the maximum permitted 2.97403p (2.66333p) total.

### **Associated** Paper up to £1.96m

DESPITE A six-month loss of £200,147 by George M. Whiley group, pre-tax profits of Associated Paper Industries were up from £1.8m to £1.96m in the year to September 30, 1978.
Excluding the Whiley loss, profits were up 20.5 per cent, and £1.3m was earned in the second

At the halfway stage, pre-tax by acquiring the 47 per cent profits were £838,258 on turnover minority; of £16.43m.

increased £1.2m to £3.5m. Basic earnings per 25p share are stated at 15.9p (16.3p) and fully diluted earnings 13p (12.7p).

The net final dividend is stepped up from 1.804p to 2.26752p, making a total of 3.47752p (2.904p) at a cost of £412.873 sidiaries, to achieve for them commitment of local management;

The net final dividend is stepped up from 1.804p to 2.26752p, group's attributable interest in two of its three operating subsidiaries, to achieve for them (5270 908) (£279,896). Tax is £282,782 against £323,631. SSAP 15 has been applied and

comparisons adjusted.

# **Brentnall Beard moves** to stem Canadian losses

A LOSS of 1E526.188 for the year to September 30, 1978, together with a major reorganisation of operating subsidiaries by the group interests in Canada are announced by the directors of Brentnall Beard (Holdings). The loss compares with profits of £1.02m in the previous year.

Loss per share is shown at 6.8p against earnings of 5.4p and in the light of the year's result in the light of the year's result in

against earnings of 5.4p and in the light of the year's results, no final dividend is being recom-mended. This leaves the interim of 0.572p as the only payment compared with the previous total of 1.277p which included a 0.746p

For the current year, the direc-

tors say that although a sub-stantial turnround into profit is expected, they do not anticipate a return to past profit levels.
Following the Canadian reorganisation and related cost cutting the directors anticipate that Brentnall Beard (Canada) should move into a breakeven position this year and at the same time ensure a continuing flow of business into the London market through the group's main Lloyd's broker, Brentnall Beard

International. The principal objectives of the reorganisation are threefold:

to consolidate control over the Canadian holding company,

 by enabling executive direc-Total sales in the year rose tors to acquire direct holdings in from £32.46m to £36.67m. Exports the companies for which they are responsible, to provide imme-

associate instead of subsidiary

Insurance Holdings — renamed and net liabilities of £418,477.

reduced its holdings in its three operating subsidiaries by the sale of shares to companies owned by executives of those subsidiaries.

Consideration for the sale of 50 per cent of the wholly owned Deslauriers, Wilkin and Associates, sold to 85862 Canada, was £135,600, of which £51,657 was paid last December and the balance payable in five annual instalments, starting on Decem-

For the 36.9 per cent of the common shares in Brendall Beard Associates, £178,043 to be satisfied by the issue, credited as fully paid, of 413,593 10 per cent non-cumulative non-voting preferred redeemable shares of C\$1 each in the capital of the purchaser, Wilpat Investments. For 65 per cent of the shares in Foliwell Underwriting Managers, £122,842 of which £64,572 was paid in December, 1978, a further £6,613 is payable in April, 1979, and the balance by three equal annual instalments commercing on December 31 commencing on December 31. 1979. The purchaser is Mertrad

Management.
Brentnall Beard (Overseas), a wholly owned subsidiary of the group, has bought or contracted to buy the outstanding minority interests in Brentnall Beard

Brentnall Beard (Canada) has also bought 22.5 per cent of its own share capital from two of the executive owned companies for £113,614 paid in cash last

December. Net losses for Deslauriers Wilkin and Follwell Underwriting in 1977-78 amounted to £203,756 and £188,824 respectively. Brentnall Beard Asso-ciates incurred losses of £116,057 The holding company, Follwell in the year to February 28, 1978,

actions is to increase the group's attributable interest in Brentnall Beard (Canada) from some 46.1 per cent to 50 per cent and reduce its attributable interest in Deswil from 53 per cent to 50 per cent and in FUM from 53 per cent to 35 per cent.

comment

With the announcement of a £1.5m turnround into the red it was surprising that shares in Breutnail Beard were only 2p Brennail Beard were only 2p down to 30p yesterday. Evidently losses, which all occurred in the second half, were running at about £780,000. The group blames Canada which in the previous financial year accounted for something like two-fifths of turnover and a quarter of profits. Anti-inflation legislation in Anti-inflation legislation in Canada—which hit premium rates—led to a drop in Canadian turnover of over a third. More-over currency fluctuations on the Canadian dollar was exacerbated by the group financing the pay-ment of claims on behalf of Lloyd's underwriters. Brentnall's special activity in the Canadian market is accepting insurances on behalf of Lloyd's underwriters

through the use of binding authorities. But it is difficult to see how the group can pull much out of the hat in terms of performance in the current year. The reorganisation should help in part but trading conditions world-

and premium rates are thinning. Meanwhile the group is valued in the market at £2.3m and its own errors and omissions cover stands at £5m. Sentiment will be affected by the continuing Lloyd's inquiry into the affairs of Brentnall Beard International, the problems surrounding the Sasse syndicate, and the lack of

### Mackinnon finishes lower at

THE FIRST half leap in taxable profit from £55,000 to over £222,000 achieved by Mackingon of Scotland, knitwear manufac turer, was more than wiped out by a fall in performance in the second six months. The company finished the year to the end of October 1978 with surplus at £401.093, compared with a record

# **Board** changes

FOUR DIRECTORS have resigned and four new ones have resigned and rour new ones have been appointed to Edinburgh Industrial Holdings, the troubled holding company with interests in oil and ship broking.

Sharebolders at the annual meeting yesterday, were told that two of the directors point Mr.

two of the directors going, Mr. de Naray and Mr. Aleman, have agreed to sell a large part of their shareholdings for a nominal considertion to Realtown. The purchaser has agreed to provide certain additional finance to the company, the meeting was told. The deal is not expected to impose an obligation to make an offer to all shareholders and the wide are intensely competitive purchaser does not intend to make an offer.

Joining the Board are Mr

Levison, Mr. E. Landau, Mr. Faust and Mr. J. Bekhor. A. J. Bekhor and Co. is broker to the company. The other directors who are leaving are Mr. Bilton, the chairman, and Mr. A. Anish.

Shares of EIH were unchanged last night at 8p per share.

### INVESTMENT TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

lons	Total Assets	Missis Transition	1. 1. 1. 1.	1		Net Asso after deduc		Investment	Total Assets		<u> </u>			Net Ass	et Value	Investment
	less current liabilities		Shares or Stock	Date of Valuation	Annual Dividend	char at nominal value	ges at market	Currency Premium	less current liabilities		Shares or Stock	Date of	Annual	cha at nominal	rges at market	Currency Premium
	(1)	Company (2)	Shares of Stock	(4)	(5)	(6)	value (7)	(see note g) (8)	(1) £mülion	(2)	(3)	Valuation (4)	Dividend (5)	.value (6)	l value (7)	(see note g) (8)
	250 O	VALUATION MONTHLY Alliance' Trust	Ordinary 25p	29/12/78		cept where i	stated (see	note d) 32.1	‡47.I	Hambros Group (continued)   Hambros Investment Trust	Ordinary 25n	29/12/78		except where		
- 1200 T	67.6 128.6	Anglo American Securities Corpu British Investment Trust	Ordinary 25p Ordinary 25p	29/12/78   29/12/78	7.1 3.0 4.85	131.4 193.5	137.3 196.8	16.2 23.2	7.1	Rosedimond Investment Trust Henderson Administration	Cap. Shares 25p	29/12/78	3.75	120.2	145.6 120.2	13.2 1.6
	27.2	Capital & National Trust	Ord. & "B" Ord: 25p   Ordinary 50p	31/12/78 29/12/78 29/12/78	*4.6 †	172.6 † 114.3	175.5 † 114.3	18.3 †	147.7 21.3 17.0	Witan Investment	Ord. & "B" Ord. 25p Ordinary 25p Ordinary 25p	29/12/78 29/12/78 29/12/78	•2.5 1:55	126.0 105.4 130.9	131.1 106.6 130.9	16.5 14.2
- topine of	11:4 16.3 ‡89.5	Cressitions Trust  Dundee & London Investment Trust  Edinburgh Investment Trust	Ordinary 25p £1 Deferred	29/12/78 31/12/78	3.7 2.6 6.75	98.2 282.4 123.8	89.8 297.8	6.2 20.4	6.6 2.3	Lowland Investment English National Investment	Ordinary 25p Prefd. Ord. 25p	29/12/78 29/12/78 29/12/78	2.5 1.93	70.1 35.0	70.1 36.0	16.5. 2.4 —
RF STAE		Edinburgh Investment Trust First Scottish American Trust Grange Trust	Ordinary 25p Ord. Stock 25p Ordinary 25p	29/12/78 29/12/78 29/12/78	2.85 2.4 3.87	123.8 103.2 137.6	125.8 107.6 140.2	15.8 6.2 10.5	20.5	Do. Do	· -	29/12/78 31/12/78	2.82 4.7	64.8 131.0	68.9 135.9	-
175; = 93 - 125 /25 - 125 /25 /25	70.4 65.0 32.7	Great Northern Investment Trust Guardian Investment Trust Hume Holdings Ltd.	Ordinary 25p "A" & "B" Ord. 25p	29/12/78 31/12/78	2.9 •6.875	109.6 <b>x</b> 90.8	114.3 x94.3	8.8 2.6	11.2 23.3	General & Commercial Inv. Trust General Consolidated Inv. Trust	Ordinary 25p Ordinary 25p	31/12/78 31/12/78	5.82 †	177.9 110.2	187.7 113.0	7.9 9.1 5.6
Inte; = ∞1	81.7 24.2	Investors Capital Trust Jardine Japan Investment Trust London & Holyrood Trust	Ordinary 25p	29/12/78 31/12/78 31/12/78	2.0 0.85	103.0 212.4 158.7	108.8 212.4 162.5	14.7 42.6 18.6	130.6 5.6 37.8	Philip Hill Investment Trust Moorgate Investment Co Nineteen Twenty-Eight Inv. Trust	Ordinary 25p	31/12/78 31/12/78 31/12/78	7.9 3.82 2.92	235.4 109.1 88.3	239.3 111.7 91.3	6.8 1.5 7.6
معرق والمحمود	25.6	London & Montrose Investment Tst.	Ordinary 25p Ordinary 25p	31/12/78 31/12/78	3.6 5.9 3.4	258.5 150.3	262.8 153.0 59.9	31.7 18.5	10.8 6.9	Industrial & Commercial Fin. Corpn. London Atlantic North British Canadian		29/12/78 29/12/78	3.5	89.9	91.4	3.2 0.5
- (74) 7 9	111.5	Mercanfile Investment Trust Do Do North Atlantic Securities Corpu	Conv. Debs. 1983	29/12/78 29/12/78 29/12/78	1.25 £4.50 3.07	x55.5 £84.40 123.2	59.9 £89.90 126.5	3.6 £5.30 14.3	†	Ivory & Sime Limited Atlantic Assets Trust	Ordinary 25p	}	2.95	94.0	94.0 †	0.5 +
F 3	53.0. 7.7	North Atlautic Securities Corpn Northern American Trust Save & Prosper Linked Invest. Trust	Ordinary 25p Capital Shares	29/12/78 29/12/78 29/12/78	3.05 -	123.2 133.1 162.0	136.4 162.0	17.8	108.8 † 14.0	British Assets Trust Edinburgh American Assets Trust Viking Resources Trust	Ordinary 25p	29/12/78 29/12/78 29/12/78 29/12/78	2.6	93.3	98.8	14.0
	126.1 55.7	Scottish Investment Trust Scottish Northern Investment Trust Scottish United Investors	Ordinary 25p Ordinary 25p Ordinary 25p	29/12/78 29/12/78 29/12/78	3.0 3.36 1.6	131.9 129.8 97.5	138.0 138.2 100.7	15.1 10.9 14.5	11.4	Keyser Ullmann Ltd. Throgmorton Secured Growth Tst.	£1 Cap. Loan Stock	29/12/78	1.1	120.8 	120.8     170.0	14.0 
٠ <u>٠</u>		Scottish United Investors Second Alliance Trust Strings Investment Co.	Ordmary 50b	29/12/78 2/ 1/79	1.6 6.3 8.464	243.7 153.0	252.2 153.0	27.8	46.1 28.1	Throgmorton Trust	Ordinary 25p	29/12/78 29/12/78	4.375	99.8 53.9	101.8 55.1	- 3.1
	28.7	Technology Investment Trust	Ordinary 25p Ordinary 25p Ordinary 25p	29/12/78 29/12/78 31/12/78	2.6 †	142.8	144.1	15.5 †	28.1 22.2 32.4	Brunner Investment Trust	Ordinary 25p Ordinary 25p	29/12/78 29/12/78 29/12/78	4.0 2.45	133.0 74.5	135.8 76.7	10.6 6.1
	915	United States & General	Ordinary 25p Ord. Stock 25p Conv. Loan 1993	29/12/78 29/12/78	6.834 3.52	254.9 115.0 £126.50	261.1 119.4	26.8 12.5	42.1 4.7 3.1	English & New York Trust Family Investment Trust Jos Holdings	Ordinary 25p	29/12/78 29/12/78 29/12/78 29/12/78	4.5 2.375	98.5 106.0 63.2	100.2 106.0 63.2	8.1 0.1 1.8
	100.5	Baillie Gifford & Co. Scottish Mortgage & Trust Monks Investment Trust		29/12/78 31/12/78	- £5.00 3.3 1.6	145.5	£131.30	£13.80 14.9	6.5 50.2	Jos Holdings London Prudential Invest. Trust Merchants Trust	Ordinary 25p Ordinary 25p	29/12/78 29/12/78 29/12/78	3.1 2.9	103.7 93.1	106.4 96.6	1.8 6.8 9.8
ing.	61.1	Monks Investment Trust Winterbottom Trust Baring Bros. & Co. Ltd.	Ordinary 25p Ordinary 25p	31/12/78 31/12/78	1.6 5.8	66.0 257.7	66.8 271.0	6.3 30.6	‡51.8 ‡40.0	Lazard Bros. & Co. Ltd. Raeburn Investment Trust Romney Trust	Ordinary 25p Ordinary 25p	31/12/78 31/12/78	‡	167.7 120.0	174.3 122.5	18.3 13.7
- 4	40.4	Outwich Investment Trust	Ordinary 25p Ordinary 25p	27/12/78 19/12/78	1.625 1.4	68.6 87.5	72.4 87.7	5.3 10.0	10.8	Martin Currie & Co., C.A. Canadian & Foreign Invest. Trust St. Andrew Trust	Ordinary 25p	31/12/78 31/12/78	3,85	150.3	154.1 †	17.1
J-	ip n	East of Scotland Invest Managers	Ordinary 25p	29/12/78	2.904	234.9	238.4	26.4	98.4 25.3	Scottish Eastern Investment Trust Scottish Ontario Investment Co	Ordinary 25p  Ordinary 25p	31/12/78 31/12/78	4.5 2.175	172.9 87.9	179.2 89.3	23.1 12.3
	44.1	Aberdeen Trust  Edinburgh Fund Managers Ltd.  American Trust		29/12/78	5.35 *1.35	182.9 58.7	192.6	14.7 '5.1	55.3 46.8	Securities Trust of Scotland Murray Johnstone Ltd. Caledonian Trust	Ord. & "B" Ord. 25p	31/12/78 31/12/78	6.85 +1.85	232.1 106.3	252.0 110.0	29.0 17.4
	60.5 21.5 12.6	General Scottish Trust	Ordinary 25p	.29/12/78 29/12/78	† 3.35	249.4 114.4	249.4 116.8	50.0 9.5	.70.4 17.4 7.0	Clydesdale Investment Trust Glendevon Investment Trust Glenmurray Investment Trust	Ord. & "B" Ord. 25p Ord. & "B" Ord. 25p	31/12/78	*1.9 *1.85 *1.95	101.7 129.7 104.6	104.5 133.5 104.6	16.8 21.7 15.8
	8.4	Do: Do	Conv. Loan 1995/2000 Ordinary £1	29/12/78 29/12/78	£5.50 12.5	£145.30 373.9	£148.30 373.9	£12.10 42.4	78.5 25.5	Scottish Western Investment Second Great Northern Inv. Trust	Ord. & "B" Ord. 25p	31/12/78 31/12/78	+2.2 +2.0	126.4 115.0	131.6 118.7	20.4 19.3
	174.5	Electra Investment Trust	Ordinary 25p Ordinary 25p Conv. Loan 1987/91	29/12/78 29/12/78 29/12/78	5.5 5.5 £5.50	145.1 155.3 £135.00	145.1 155.5 £135.20	8.6 8.8 £7.60	21.7	Schroder Wagg Group Ashdown Investment Trust Do. Do	Ordinary 25p Conv. Loan 1988/93	29/12/78 29/12/78	4.05 £4.75	186.1 £130.20	192.5 £134.70	22.4 £15.70
GALLER	the rest of the	Do. Do	Conv. Loan 1985/90   Ordinary 25p	29/12/78 29/12/78	£6.25 4.75	£178.60	£178.80	£10.10 †	7.4 30.1	Australian & International Trust Broadstone Investment Trust	Ordinary 50p Ordinary 20p	29/12/78 30/11/78 30/11/78	3.0 5.15 £4.50	123.6 198.0 £132.00	123.6 206.0 £137.30	22.9 19.3 £12.90
24 - 17 E - 1 T		L& C. Group	Conv. Loan 1987/91 Ordinary 25p	29/12/78 31/12/78	£6.00 .	146.6	151.0	14.8	48.3 30.7	Do. Do	Ordinary 25p	29/12/78 29/12/78	6.4 5.5	255.5 235.6	265.8 242.1	15.0 30.8
	19.9	Cardinal investment Trust Do. Do.	Deferred 25p Conv. Loan 1985/87 Ordinary 25p	31/12/78 31/12/78	3.9 £6.00 `	† † 71.2	† † 71.2	† † 13.4	13.7	Do. Do	Ordinary 25p	29/12/78 29/12/78 29/12/78	£4.50 3.3 £5.00	£147.30 143.5 £129.10	£151.30 146.8 £132.10	£19.20 18.2 £16.40
د میرون د مسید	On a	Foreign & Colonial Invest. Trust	Ordinary 25p Ordinary 25p	31/12/78 31/12/78 31/12/78	1.0 3.77 4.0	146.4	151.1	12.5	† 15.5	Stewart Fund Managers Ltd. Scottish American Investment Co. Scottish European Investment Co.	Ordinary 50p	31/12/78 31/12/78	† 1.5	† 57.5	† 57.5	† 5.8
ن م الله الله الله الله الله الله الله الل	18	ames Finlay Inv. Management Ltd. Provincial Cities Trust		31/12/78	1.48	37.1	37.1	-	108.5	Touche Remnant & Co. Atlas Electric & General Trust	Ordinary 25p	29/12/78 29/12/78	1.9 2.55	85.6 75.1	88.7 79.9	5 9
	69	Altifund Ltd.	Income 50p Capital 50p Ordinary 25n	31/12/78 31/12/78 31/12/78	8.3 0.415 1.8	102.5 276.1 61.0	102.5 276.1 63.2	6.3 6.3 5.0	31.8 32.0 41.6	Bankers' Investment Trust	Ordinary 25p Deferred 25p	29/12/78 29/12/78	2.75 2.76	90.8 79.6	93.3 84.0	4.8 6.3 1.3 14.4
101	25.2 27.2 7.4	English & Scottish Investors	Ord. & "B" Ord. 25p Ordinary 25p	31/12/78 31/12/78	*2.45 1.9	96.9 86.3	102.7 89.9	5.0 4.3 7.7	30.6 16.0 182.3	Continental Union Trust C.L.R.P. Investment Trust Industrial & General Trust	Ordinary 25p	29/12/78 29/12/78 29/12/78	3.5 2.1 1.75	161.3 95.1 74.2	167.2 99.6 76.5	14.4 7.1 5.6 6.7
	5.0 10.7	London & Gartmore Invest. Trust London & Lennox Invest. Trust London & Lomond Invest. Trust	Ord. & "B" Ord. 25p	31/12/78 31/12/78 31/12/78	\$1.0 *ac1.667	87.4 69.7 104.4	92.5 72.2 106.8	14.4 7.9 7.8	41.1 54.2	International Investment Trust  Sphere Investment Trust	Ordinary 25p Ordinary 25p	29/12/78 29/12/78	2.62 3.3	103.6 159.6	109.1 164.4	6.7 12.3 10.8
l., -	23.4 10.7 12.2	Meidrum Investment Trust	Ordinary 25p Ordinary 25p	81/12/78 81/12/78	2.7 1.6 1.85	56.1 60.7	59.7 60.7	5.7 0.4	67.0 36.5	Trustees Corporation Trust Union Williams & Glyn's Bank Ltd.	Ordinary 25p Ordinary 25p	29/12/78 29/12/78	4.85 3.4	199.8 147.3	205.7 151.7	8.9
	71.0 17.2	Glasgow Stockholders Trust	Ordinary 25p Ordinary 25p	31/12/78 31/12/78	3.9 2.4	195.4 134.2	199.1 138.4	23.3 16.7	#14.5 #2.8 #3.4	Sizewell European Invest. Trust Atlanta Baltimore & Chicago West Coast & Texas Regional	Ordinary 10p	31/12/78 31/12/78 31/12/78	1.8 0.75 0.75	109.4 63.9 79.4	109.4 63.9 79.4	10.9 4.5 7.5
; * ·   :	85.6	ohn Gevett & Co. Ltd.  Border & Southern Stekhldrs. Tst.  Dehenture Corneration	Droinary 200 i	29/12/78 29/12/78	1.7	82.8 88.3	84.3 90.2	8.9 5.8		VALUATION THREE-MONTHLY	1	31/12/78		54.8	54.8	
-	37.6 12.7 ‡21.7 62.4	General Stockholders Inv. Trust	Ordinary 25p	29/12/78 29/12/78	2.3 1.8 2.4	153.9 88.7 128.8	165.8 88.7 132.8	23.2 14.6 14.3	7.6	Lancashire & London Invest. Trust Oil & Associated Investment Trust Do. Do.	Ordinary 25p Conv. Loan Stock	31/12/78 31/12/78	1.8 2.0955 £6.25	72.7 £163.60	73.6 £165.60	1.8 7.1 £15.90
	62.4 65.0	Lake View Investment Trust ( Do. Do. Stockholders Investment Trust	Ordinary 25p Conv. Loan 1973/98 Ordinary 25p	29/12/78 29/12/78 29/12/78	£4.00 2.35	£171.70 134.2	£177.10 139.2	£19.10 17.7	8.6	Safeguard Industrial Investments Scottish Cities Investment Trust Yeoman Investment Trust	Ordinary 25p Ord. & 'A' Ord. 25p	29/12/78 14/12/78 31/12/78	4.0 8.75 7.59	101.7 259.0 240.7	103.5 261.2 246.6	6.4 11.0
	10	T. Management Ltd. Berry Trust	l l	31/12/78 31/12/78	1.0625 £4_25	94.3 £136.70	94.3 £136.70	10.4 £15.10	7.4	Do. Do	Conv. Loan 1993	31/12/78 29/12/78	£4.50 - 3.85	£132.40 114.0	£135.60 114.0	£6.00 —
	22.0	G.T. Japan Investment Trust	Ordinary 25p Conv. Loan 1987	31/12/78 31/12/78	2.0 £8.50 3.45	222.0 £137.60 168.3	222.0 £137.60 174.2	22.0 £13.60 16.0	11.3 28.6	East of Scotland Invest. Managers Dominion & General Trust Pentland Investment Trust	Ordinary 25p Ordinary 25p	30/11/78 30/11/78	8.5 4.05	245.3 151.1	255.6 155.6	21.2 14.4
	- 14	Northern Securities Trust	rdinary 25p	31/12/78 29/12/78	6.25	257.1	267.2	17.3	71.1	Rivermoor Magmat. Services Ltd. London Trust Do. Do	Deferred 25p	29/12/78 29/12/78	ac4.65 ac£6.00	ac125.5	ac129.2 ac£151.20	ac8.0 ac£9.40
	4.3	City of Oxford Investment Trust	ordinary 25p	29/12/78	3.3	92.7	96.5	wions published	(e) Col. 6	Dividend is the last declared annual dividend			<del></del>	_ <del></del> -	<del></del> -	



A free booklet "Investing in Investment Trust Companies" is available from The Association of Investment Trust Companies, Park House (6th Floor), Finsbury Circus, London EC2M 7JJ

# Helping Western exporters to sell their goods to the Japanese

BY CHARLES SMITH, Far East Editor

relatively little about Japan - consumer durables (cars, TV their goods in Japan. Whether or not it is true that foreign misconceptions, rather than Japanese unwillingness, have provided the main barrier to increasing Japan's imports of manufactured goods in the past few years, the book certainly succeeds in painting an in-

a ra

geneous nations in the world, from a class as well as an ethnic point of view. Ninety per cent of the population "think they belong to the middle class," the book explains. They may be right, given that rapid economic growth has made Japan into a nation consisting overwhelm-ingly of salaried men spending buying habits had produced a or hoping to spend, a lifetime with the same employer.

about Europe, but Europe, in- class was denoted during this quarter actually own two colour cluding its businessmen, knows decade by possession of those and what it thinks it knows is sets, air conditioners, etc.) a genuinely affluent country. often based on misconception or which neighbours were also Housing standards remain exout-of-date information. This is acquiring. This meant that, for ceedingly poor by Western stanthe contention of a new book\* a period of ten to 15 years, dards, as do social amenities. which aims to bridge this know- Japan's 110m people were en- Tokyo for example has about ledge gap and in the process to gaged in a massive exercise of help Western exporters sell "keeping up with the Joneses."

### Mass market

The demand for consumer durables which resulted from this process created the world's fastest growing mass market for such products, which in turn triguing picture of what makes meant that Japanese industry the Japanese tick as consumers. was uniquely well placed to The notion is presented that benefit from economies of scale. Japan is one of the most homo-The book does not say so, but the foreign reader may deduce that the stress on uniformity rather than variety helped local mass producers of consumer goods a good deal more than it helped would-be importers of more diversified (and expensive) foreign products.

By the early 1970s Japanese situation where the foreign observer might have been for-The author says that the given for picturing the typical sumers are beginning to divide Japanese middle class was Japanese family as living themselves and of how best to

TV sets. This does not mean, however, that Japan has become 1.4 square metres of park per inhabitant compared with London's 28 square metres.

The shock of the oil crisis in 1973, following a year or two of gradually increasing disillusionment with the results of rapid growth, turned the Japanese into a more thoughtful group of consumers, interested in variety and in the quality of life.

The book-which has been written by Dentsu Inc., Japan's largest advertising agencyimplies that this is where the foreign businessman should seize his opportunity but omits to mention that during the first 18 months after the oil crisis Japan's imports of manufactured goods shrank so fast that opportunities were actually few and far between.

Selling to Japan nowadays requires a grasp of the various types into which Japanese con-

THE JAPANESE know a lot Graduation into the middle households, and today about a whose main characteristic is his and its alleged functioning as a of successful exporters which characterlessness" (presumably Western goods.

### The loner

In between come more promising categories, such as the fashionable epicurean who is apt to squander money" and "lives a rich and varied life," and the "spend-thrift, easy going young." A characteristic-ally Japanese type, who might nevertheless be a promising target for importers, is the "appearance-oriented loner" who "buys first class imported goods as accessories even if the price is high." Dentsu claims to have indentified these and other categories of post-oil crisis Japanese consumers during a survey of the life-styles of 701 men in Tokyo conducted in 1974.

The last part of the book tackles the question of how the foreign businessman should had been reach his market once he has turers," reach his market once he has turers," says Dentsu. Case identified it. This is, possibly, studies of such failures would formed with unprecedented "under a heap of consumer reach them. Dentsu identifies the most confroversial section have been an illuminating, if most rewarding.

speed during the 1960s durables." By the early 1970s eight main varieties of Japanese given the criticisms normally embarrassing, supplement to \*Marketing opportunities in simultaneously with the excellent against the complexity the book — perhaps more Japan, by Dentsu Incorporated plosive growth of the economy. reached 95 per cent of Japanese with the "typical salary man of Japan's distribution system illuminating than the six studies McGraw-Hill (UK) £10.

de facto non-tariff barrier. this is the type who still Dentsu says it is true that the measures his standard of living system is "diverse" and in fallacies about Japan and its solely in terms of consumer some respects old fashioned, market to which it considers durables) and ending with the (As an example of the latter point, Japan has almost as many "average Japanese tradi-tionalist" who presumably is not too much interested in buying industry as the U.S., though its workers in its retail distribution

> Dentsu also admits that Japanese retailers are often "closely affiliated" to manufacturers and that this can make life difficult for importers. (The same situation, ironically, faced Japanese electronics exporters on their first entry to the West German market). The book's general advice to would-be users of the Japanese distribution system can be summarised as: "Think hard before you act." There are many alternative strategies open to importers (for example, use of established wholesalers, distribution through a manufacturer making related but not competing products, establishing a whollyowned sales company, etc.).

Many foreign companies which have tried and failed to penetrate the Japanese market might have succeeded "if they had been more prudent adven-

Dentsu ends by listing 10 Western exporters are particularly prone. They include the notions that Japan is just like Europe so that no special population is only half as large). approach to its market is needed; that the Japanese love all European products so that the necessity for designing to suit Japanese consumer tastes can be ignored; that it is easy to recruit skilled staff in the Japanese labour market (actually all the best people are already working for Japanese companies); and that returns on marketing investments made in Japan can and should be rapid.

### Success stories

Dentsu might have included an 11th fallacy—that getting into the Japanese market can be it costs elsewhere. Actually Japan would appear to be one of the most expensive and time-con suming markets to which any husinessman could possibly devote his attention. But as the handful of success stories quoted in the book demonstrates, it can also be one of the

\* Marketing opportunities in

are included.

Where Eagles Dare The dizzy heights of success aren't always achieved by keeping your feet firmly on the ground.

> obvious, the ones others can't, then grasping them! And it's not by accident that our symbol is an Eagle! Find out about the 'golden' opportunities awaiting you in Knowsley.

It often means taking a birds eye view

of opportunities, seeing the ones that aren't so



Contact Noel Cannon, Planning, Estates & Architectural Service Department, Knowsley Borough Council, Municipal Buildings, Archivay Road, Huyton, Liverpool L36 9UX Tel: 051-489 6000

### La Redoute

In his year-end Letter to the Shareholders, Hearl POLLET, Chairman/Mauaging Director, takes stock of the company's position at the end of the first half of the 1973/1979 fiscal year (March 1 - August 31), and of the group's operations up to November 30, 1978.

In the first six months of the fiscal year, sales revenues with taxes totalled Frs 1,350 million, an increase of 13.6% from Frs 1,188 million. The operating profit at Frs 31,800,000, was 13.8% higher than the previous figure of Frs 27,900,000. The net rofit rose from Frs 12,400,000 to Frs 14,500,000 after a Frs 3,500,000 provision for decline in value of the SARTHA and In the first nine months, sales revenues stood at Frs 2,300

million, an improvement of 15.8%. It is anticipated that this rate of improvement should be maintained for the remainder of the fiscal year.

Subsidiaries and Affiliates

Some Group operations to November 30th were me favourable than targeted—FINAREF: fees: Frs. 42,000,000. (up 20%) and PREMAMAN: sales revenues with taxes: Frs 138,000,000 (up 28.3%); and others were on target (Editions ROMBALDI) — sales revenues with taxes: Frs. 71,000,000.
Only the with-tax sales of Société Nouvelle d'Expansion.
Redoute while up 35:5% at Frs. 150,000,000, are slightly below.

Abroad, the revenues (with taxes) of the Belgian subsidiary SARTHA were up only 42% at BF 278,000,000 due to depressed business conditions and difficulties in installing the new operating unit. Autumn-Winter operations, which are expected to bring the year's improvement to 8%, will not suffice to evoid a loss.

In Italy, the 35% upturn in VESTRO'S volume of business justifies the capital commercial expenditures made and the large funds committed. While the company's earnings are not yet on the same uptrend as the revenues, the qualitative and quantitative improvement of the customer list; and the enhancement of the market share held should enable this subsidiary to maintain its pace in 1978/1979 and to reduce

For the REDOUTE Group as a whole, the consolidated sales revenues with taxes, including Editions ROMBALDI, since increase of the holding from 6 to 65% in June 1978, were Frs 1,719 million (up 192%) to the end of the first half and Frs 2,901 million (up 20.9%) in the first nine months of 1978/1979. This rate of increase should be maintained for the rest of the fiscal year and enable the Group to earn a consolidated net profit similar to last year's figure.

### FOOD PRICE MOVEMENTS

HERNAT

	January 18	Week ago	Month ago
BACON	. £	£	. ₹
	1 140	1.140	1.140
Danish A.1 per ton British A.1 per ton	1110	1,110	
Irish Special per ton	1 170	1.110	1 110
Uister A.1 per toul	1 110	1,110	1110
· · · · · ·		212,00	
BUTTER	-		AN PAINS AR
NZ per 20 kg English per cwt†	01 CE	0165	12.51/13.40 81.11
Danish salted per cwt	OT OR	OU UD 100 tat	STITE
	- OU-00-	OV.307.00.12	80.98/83.72
CHEESE			
NZ. per tonne :	<b>—</b> "	. <del></del> -	
English cheddar trade			
_ per tonne	_	· <del>-</del> : · · · · ·	· <del></del> - (,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
EGGS*			
Home produced:		2.2	K
Size 4	4.50/5.00	3:10/3:40	3.00/3.20
Size 2	5.30/5.60	3.90/4.20	3.90/4.00
	Tormous 10	Tillnob and	75-A-1
	January 18	week ago	MODIU 380
BEEF.			D .
Scottish killed sides		•• • • • • • •	
ex-KKCF	60.0/65.0	:	
Eire forequarters	40.0/44.0	46.0/48.0	
LAMB			
English	58.0764.0	58 0/63 0	<u></u>
NZ PLs/PMs			·∑`` <del>.</del>
		0E A /40 C	-
PORK (all weights)	30.0/40.0-	~ JO.U/46.U	35.0/46.0
POULTRY			
Broiler chickens	36.0/38.0	36.0/38:0	33.0/38.0
* I andon Pag Prolin		100	4.75
*London Egg Exchai	nge price pe	r izu eggs :	L Demacted*
‡ Unavailable. ¶ For deli	IASEA TSIDITAL	7 ZU-Z(.	



But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orghans and the children—for them their war lives on, every day and

In many cases, of course, there is help from a pension. But there is a limit to what any Govern

pension. But there is a limit to what any Government. Department can do.

This is where Army Benevolence steps in: With understanding. With a sense of argency and with practical, financial help.

To us it is a privilege to help these brave men and women, too. Please will you help us to do more? We must not let our soldiers down.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress

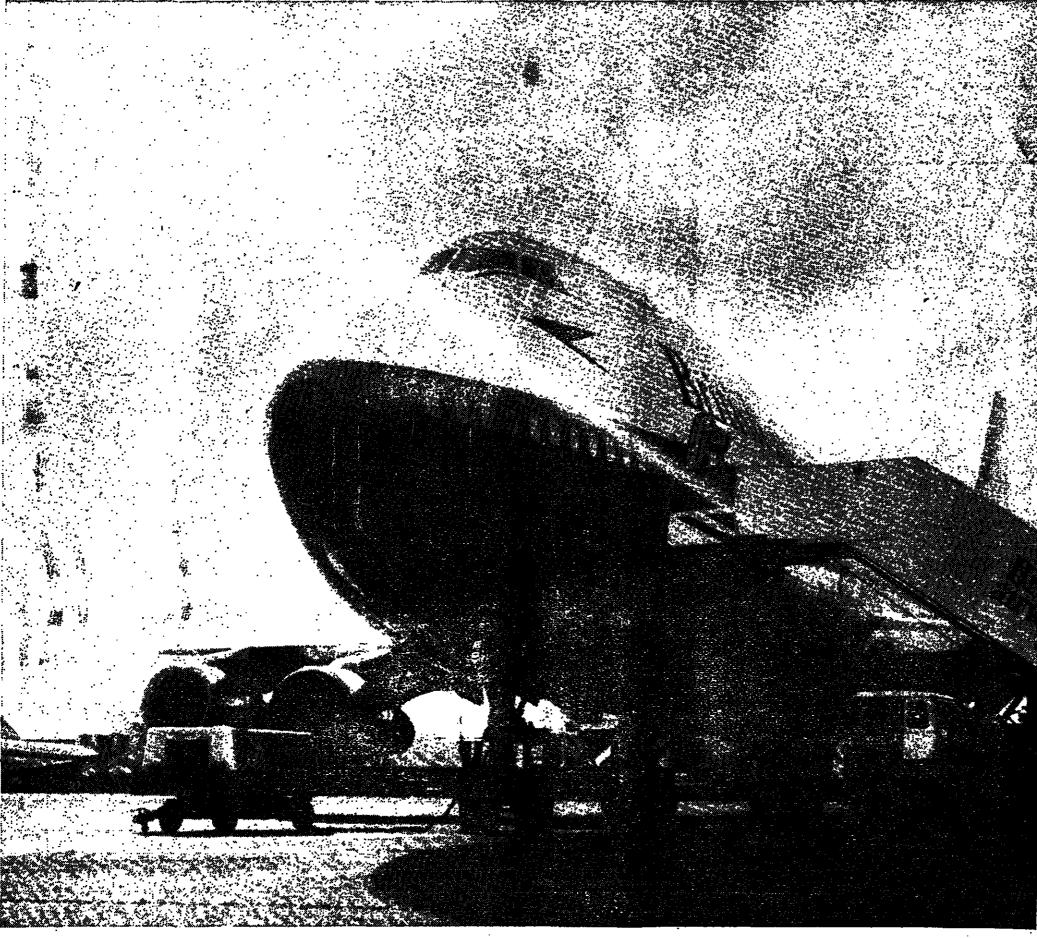
Dept. FT, Dake of York's HQ, London SW3 4SP

ALLEN HARVEY & ROSS INVEST. MANAGEMENT LIFE 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314.

Index Guide as at January 18, 1978
Capital Fixed Interest Portfolio 100-14.
Income Fixed Interest Portfolio 97.75

CLIVE INVESTMENTS TIMPER Royal Exchange Ave., London ECSV H.U. Index Guide as at January 9, 1979, (Base Clive Fixed Interest Capital

KTW(+IX)N



They're in demand all over today's world. High-technology safety windscreens for cars and aircraft. Bullet and bandit resistant glass for vehicles and buildings.

They're the best. One of these windscreens recently achieved a record 18,000 hours service in a Boeing 747.

And they're developed and manufactured by Triplex - a member of the Pilkington Group and an important contributor to the £100m Pilkington earned for Britain last year.

How's that for enterprise!

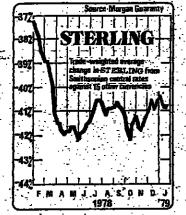
# Companies CURRENCIES, MONEY and GOLD

# Dollar falls in nervous trading

The dollar continued to lose trade weighted index gave ground in the foreign exchange clearer overall picture, fallin market yesterday, despite sup 63.3 from 63.4 and having st port from some central banks; at 63.3 at noon and 63.2 in the dollar once again appears morning to be suffering from a bad attack PARIS.— The dollar of nerves, so that when the ground to most major curren Bundesbank. The proceeding the process of the control of of th Bundesbank unexpectedly yesterday following moves by announced a 5 per cent minimum the Bundesbank to tighten reserve ratio increase and a liquidity. The U.S. corrency jump in the Lombard rate to 4 per cent, the U.S. unit fell sharply to close at DM1,8350 having at one stage been up to DM1.8425. Similarly the Swiss frame finished at SwFs 1.66374. having dipped to Sw.Fr. 1.6775:

at noon in New York, the dollar's trade weighted average depreciation widened to 9.1 per cent from 9.0 per cent. Using Bank of England figures, its index fell from 83.7 to 83.5. Sterling opened at \$1.9990

2.000 and eased to \$1.9975 during the morning when the dollar was at its best. This probably prompted a little intervention



ute

by the Bank and with the dollar pound reached its best level of and the pound closed at \$2.0095-2.0105, a rise of 35 points. Its trading accounted for \$612m.

63.3 from 63.4 and having stood at 63.3 at noon and 63.2 in the

steadily weakened despite central bank support and finished at FFr. 4.2175 compared with FFr. 4.2375 earlier in the day and FFr. 4.2350 on Wednesday.

ZURICH - In quiet trading the dollar showed a slightly having dispect to Sw.Fr 1.6775
and against a previous close of firmer trend during the morning firmer trend during the morning firmer trend during the morning and was quoted at SwFr 1.6770
from SwFr 1.6727 earlier. Sentiment appeared to be rather improved with many dealers looking towards next week's state-ment by President Carter. 74/8

fixed at FI 1.9915 yesterday com-pared with Wednesday's level of

FRANKFURT—The dollar was fixed at DM 1,8435 yesterday compared with DM 1,8360 on Wednesday, although this before any announcement by the Bundesbank on any credit policy rather nervous up to this point. minimum reserve ratios and the Lombard rate, the D-mark rose sharply against the dollar to DM 1.8400 from DM 1.8460 unit fell further to DM 1.8347 in sometimes hectic trading and TOKYO-The weaker tendency

Tuesday continued yesterday in Tokyo although it recovered in later trading to Y196.85, a slight rise from Y196.775 on Wednes-day. After opening at Y196.50, the U.S. unit touched Y196.45 before by the Bank and with the collar recovering to a high point of weakening in the afternoon, the Y196.90. Trading was described as being rather quiet with no major developments affecting the \$2.0125. The dollar's weakness major developments affecting the spot over recent industrial unrest, market totalled \$369m and \$184m for forward deals, Swap

THE	P	S GNÚC	POT	FORWA	AGAINST		
Jan. 18	Ba'k rate	Day's Spread	Close	One month	<b>2</b> p.a.	Three	ž.
U.S. \$ Canadian; Gulider Belgian F Danish K D mark Port. Esc. Span. Pes. Lira Nrwgn. K. French Fr. SwedishKr Yen AustriaSch 8wiss Fr.	61g 6 8 18 8 181g 7 91g 61g	2.5770-2.3820 5.80-4.05 58.10-58.49 10.21-10.27 8.664-3.701 92.50-84.00 1.89-25-149.50 1.864-1.678 10.184-10.164 8.44-8.49 8.89-8.73	2.0065-2.0105 2.5890-2.5810 3.58-3.59 58-30-56.50 10-244-10.265 5.697-3.693 95.45-95.36 149.10-149.50 16.712-1.6772 10.741-10.155 2.711-2.721 384-3845 2.711-2.721 384-5.55		2.26 4.44 4 12 1.17 9.75 -8.34 -3.85 0.89 3.32 5.66 4.13 11.83 8.89	1.10-1.00c pm 1.50-1.40 c.pm 34-53 c.pm 52-55 c.pm 32-31 pf µm 70-230 c. dis 88-185 c. dis 88-185 c. dis 88-185 c. dis 81-70 re pm 11-18 c. pm 11-3-re pm 11-101 c. pm 111-101 c. pm	264-09-63-044-4-117-7
Belgium	rate	is for	convertible	Six-month	forwa	rd dollor 1	ID. 5

THE DOLLAR SPOT AND FORWARD

Canadat 84,04-84.11 84,08-83.09 0.04-0.02c dia -0.28.0.05-0.08c dia -0.	to One month p.s. Three months	p.a.
Nathlnd.         1.9810-1.9822         1.9810-1.9820         0.50-0.45c pm         2.72 1.841.73e pm         3.842.91.84 pm         2.72 1.841.73e pm         3.842.91.84 pm         2.72 1.841.73e pm         3.841.73e pm         2.72 1.841.73e pm         3.841.73e pm         2.72 1.841.73e pm         2.72 1.841.73e pm         2.72 1.841.73e pm         3.841.73e pm         2.72 1.841.73e pm         3.841.73e pm         2.72 1.841.73e pm         3.841.73e pm         2.741.73e pm         3.841.73e pm         2.741.73e pm         3.841.73e pm	1.09 0.04-0.02c dis 1.9830 0.50-0.45c pm 5.1000 1.25-1.75oredis 7.305 1.325-1.75oredis 7.305 1.51-1.00p m 8.65 28-38c dis 8.75 1.530c dis 8.75 1.530c dis 8.76 15-30c dis 8.76 15-30c dis 8.76 15-30c dis 8.77 15-30c dis 8.77 15-30c dis 9.77 15-30c dis 9.77 15-30c dis 9.77 15-30c dis 9.78 15-30c di	-0.16 3.44 2.35 -2.90 7.64 -7.08 -4.81 -1.38 2.43 2.65 9.39

CURRENC	Y. RAT	ES	CURRENCY MOVEMENT				
January 17	Special Drawing Rights	European Unit of Account	January 18	England	Morgan Guaranty changes %		
Sterling U.S. dollar Canadian dollar Austrian schilling Befglan franc Denish krone Deutsche Mark Guilder French franc Lira Van Norwagian krone		0.679306 1.38636 1.62326 18.3468 39.5633 6.96500 2.70470 2.50658 5.76329 1138.04 267.962 6.87688	Sterling U.S. dollar U.S. dollar Canedian dollar Austrian schilling Belgian franc Danish krone Deutscha Mark Swiss Iranc Guilder French franc Lira	83.49 78.80 147.74 114.91 179.11 151.05 194.63 125.13 700.18 54.15 146.29	-40.8 -91 -18.5 +20.1 +17.4 +42.5 +82.1 +21.1 -49.3 +44.6		
Peseta Swedish krona	90.4079 5,67112	95.1408 5.90355	Based on trade weight Washington, agreeme	ent Decer	nber, 1971		

OTHER MARKETS								
Jan,18	£	8		£ Note R				
Argentina Peso Australia Dollar	2057-2097 1.7530-1.7580	1025-1043 0.8753-0.8765	Austria Belgium	261 <sub>2</sub> -2				
Brazii Cruzeiro Finland Markka		20.92-21.42 3.9500-3.9520	Denmark	10.21-10 8.45-8				
Greek Drachma Hong Kong Dollar		35.68-36.58	Germany	3.67-3 1.660-1				
Iran Rial	153.70-163.70		Japan					

### **EXCHANGE CROSS RATES**

3801. 10	Poundoustang	V.O. DOIM.	Dentification is	oubmire rei	ribilciirranc	SAMIZE LEGUE	Duten Culle 1	italian Lira	Canada Donar	Reigrau Flauc
Pound Sterling	0.498	2 010	5.689	395.5	8.480	3.345	3.985	1677.	2.390	58.25
U.S. Dollar		L	1.835	195.8	4.219	1.664	1.983-	834.5	1.189	28.98
Deutsche mark	0.271	0.545	1.	107.3	2.299	0.907	1.080	454.7	0.648	15.79
Japanese Yen 1,000	2.528	5.082	9.327	1000.	21.44	8.458	10.08	4241.	6.043	147.3
French Franc 19	1.179	2,370	4.350	465.4	10.	3.945	4. <del>69</del> 9	1978.	2.818	68.69
Swiss Franc	0.299	0.601	1.183	118.8	2.535	1.	1.191	501.4	0.714	17.41
Dutch Guilder	0.251	0.504	0.925	99.25	2.12B	0.839	2.376	420.9	0.600	14 52
Italian Lira 1,000	0.596	1.198	2.199	235.8	5 0.6	1.994		1000.	1.425	34.73
Canadian Dollar	0.418	0.841	1.543	165.5	6.548	1.400	1.667	701.8	1.	24.37
Belgian Franc 100	4 1.717	3.451	6.533	679.0	- 14.56	5.742	6.841	2879.	4.103	100.

EURO-CURRENCY INTEREST RATES

<u> </u>					<del>:-</del>				
Jan. 18 Ste	orling U.S. Dollar	Canadian Dollar	Dutch Guilder		West German Mark	French Franc	Italian Lira	Asian S	Japanese Yen
7 day's notice 11	18   12   10   10   10   10   10   10   10	812-912 812-912 1012-1073 - 1014-1113	734-8 734-8 734-8 738-738	iar la iar la iar-la	21g-51g 3-314 -514-33g -51g-55g	71g 81g 11.9 8.81g 8is 9	12-16 11-12 12-4-13-4 13-12-14-2	10/4-1036 1058-1034 11/4-1136	-54-5 59-112 112-2
Six months	14-144 114-125 78-1418 115-12	10# 11# 10+ 11#	75g-77g 75g-772	3g-5g 12-5g	37g.4	9.91 <sub>2</sub>	14-15 141:-1514	1178 12 117.118	212-27 <sub>8</sub> 250-3

the removing nominal rates were quoted for Lendon dollar certificates of deposit: one month 10.50-10.60 per cent; three months 11.00-11.10 per cent; six months 11.55-11.65 per cent; one year 10.50-11.60 per cent; six congeterm Europolitar deposits; two years 10.5-11.5 per cent; three years 10.4-10.5 per cent; four years 10.4-10.5 per cent; five years 10.4-10.5 per cent; nominal closing rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss trancs. Asian rates are closing rates in Singapore.

### INTERNATIONAL MONEY MARKET

# Belgium cuts short-term rates

the Lombard rate to 8 per cent time, the Lombard rate was and the discount rate for "B" increased to 4 per cent from 31 protes, and represents a further per cent, effective today. easing of credit conditions com-pared with the rather tight situation a few months ago.

Deposit rates for the Belgian from 2.95-3.05 per cent and one-month deposits unchanged the emonth deposits deposit deposits deposit deposits deposit deposits deposit deposits depos cent, up from 81-9 per cent on Wednesday, 12-month deposits remained at 81-9 per cent.

FRANKFURT—Following in-creasing concern over the high

Interbank money rates showed a rather mixed trend with call money rising to 3.0-3.1 per cent

The Belgian National Bank yes- level of liquidity in the market, trading at 10-101 per cent yester-terday announced further the Bundesbank announced a 5 day, little changed from Wed-interest rate reductions by cut- per cent increase in minimum nesday; 13-week Treasury bills ting the rates on short-term reserve ratios from February 1.
Treasury certificates. One-month rates at 3.25 per cent up around DM3bn. The rampared with 8.75 per cent previously, two-month at 8.50 per Bank's fortnightly council meeting from 9.0 per cent. This follows Monday's decision to reduce the Lombard rate to 8 per cent.

changed at 7 per cent yesterday but longer term rates all showed but longer term rates all showed an easier tendency. One-month money fell to 6%-611 per cent from 61-61 per cent, as did the three-month rate to 61-611 per cent from 61-61 per cent. Sixmonth money was quoted at 611-61 per cent compared with 61-61 per cent and 12-month money slipped to 71-712.

AMSTERDAM — Interbank money rates showed no clear

money was quoted at 3.15-3.85

per cent against 3.8-3.85 per cent.

The 12-month rate stood at 4.2-4.35

per cent compared with 4.2-4.25

per cent.

NEW YORK—Fed funds were

ARSTERDAM — Interbank money rates showed no clean

tend, with call money failing to 71-8 per cent from 8-81 per cent and one-month money unchanged at 8-81 per cent.

### UK MONEY MARKET

### Moderate assistance

Bank of England Minimum Lending Rate 121 per cent (since November 9, 1978) Day to day credit ended up in fairly short supply in the ondon money market yesterday, although not enough to warrant the moderate amount of Treasury bills that the authori-

fairly large excess of revenue transfers to the Exchequer over Government disbursements and a small net take up of Treasury bills. On the other hand there was a modest decrease in the note circulation and banks brought forward balances a small amount over target.

ites bought all direct from the fiscount houses. However, every little helps considering that to-day promises to be rather short. The market was faced with a per cent.

In the interbank market, overnight loans opened at 12-12; per cent and quickly fell to 114-113 per-cent on the unexpected flat forecast. Rates then recovered to 111-111 per cent but came back in early afternoon to 991 per cent. After fluctuating between 91 per cent and 11 per cent. closing balances were taken at 11-112 per cent.

Rates in the table below are nominal in some cases,

### LONDON MONEY RATES

iil Fun

	Starling Certificate on deposit		Local Authority deposits	Local Auth- negotiable bonds	Finance House Deposits	Company	Discount market deposit	Treasury	Eligible Bank Bills &	Fine Trade Bills &
Overnight, 2 days notice 7 days or	<u> </u>	- 8.121 <sub>8</sub>	1154-1178	1 =	124	124-125 126-121	_ 11-1154	] = [	=	=
7 days notice One month Two months Three months	12 4 1176 12 4 1218 12 4 12 6	18 12-1 19 - 12-5 12-3-12-4	12 126g	18-12% 13-12% 1178-124	125 <sub>9</sub> 125 <sub>9</sub> 125 <sub>4</sub> 127 <sub>8</sub>	125 <sub>8</sub> -121 <sub>2</sub> 125 <sub>4</sub>	115g-115 <sub>4</sub> 117g 12	11년 11년-11년	12 <del>5</del> 12 <sup>1</sup> 8 18 <sup>1</sup> 4 18 <sub>15</sub> -18 <sup>1</sup> 8	1214 1219 1258 13
Six months Nine months One year	123: 124 124-125	124-125 125-125 124-125	-	1178-1214 12-1846 12-1236	125g 125g	=	Ξ	=	=	Ξ

Local authority and finance houses seven days' notice, others seven days' fixed. \*Long-term local authority morigage rates nominally, three years 12½-12½ per cent; four years 12½-12½ per cent; five years 12½-13½ per cent; four-month per in table are buying rates for one-month per Buying rates for four-month bank bills 12½-12½ per cent; four-month per bills 12½-12½ per cent; three Approximate selling rates for one-month. Theseury bills 11½-11½ per cent; two-month 11½-11½ per cent; three months 11½-11½ per cent. Approximate selling rates for one-month bank bills 11½-11½ per cent; three months 11½-12½ per cent; per cent; per cent; per cent; one-month trade bills 12½-per cent; two-month 12½-per cent; and elso three-month 12½ per cent.

Finance House Base Rates (published by the Finance Houses Association) 12½-per cent from January 1, 1979. Clearing Bank Daposit; Rates for small sums at seven days' notice 10 per cent. Clearing Bank Rates for lending 12½-per cent.

### **GOLD**

Gold Bullionia fine

# Stronger tendency

the London bullion market yes-terday in the wake of a further fall in the dollar. It closed at \$231-231, a rise of \$21 an ounce. The metal opened at \$227-227; and was fixed at \$227.80 during the morning and \$231.75 in the

Jan. 18 Jan. 17

ORUCEI		
Close	S251-2519	\$2281-229
Opening	S227-80	\$226;-227
Morning fixing	5227.80	\$225.00
	·(£113.815)	(£111.874)
Afternoon fixing	S231.75	S227.25
	(£115. <b>270</b> )	(£136.144)
Gold Coins,		
domestically		
Krugerrand	S2441-246*	52581-241
	£1214-1224	Œ 179-720
New Sovereigns	264)-69:	.564-88
	.(£82-55)	1£52-651
Old Sovereigns	₹68-B8	,585. 97.
OID GOVERNISHES	·(4:523-552)	(£32)-86)
Cold Coins	12063-0051	15-955-0021
Gold Coins,	! .	Ī
Internationally	:	l:
	S257-238	\$285-257
	(E118-119)	(£117; -118
New Sovereigns	S60-82	SP85-213
	(C291-601)	(£292-302)
Old Sovereigns	66-68 ·	\$654-674
	(£324-334)	£622-863
\$20 Eagles	S2874-2994	5295 297
\$10 Eagles	S 162 - 167	S 1624-167
\$5 Eagles	5 105-1 18	5105-110
27 CACIMS	100-   10	.a up-114

afternoon. Trading was described atternoon. Trading was described as fairly active, although New York came very much in line with the London close.

In Paris the 124 kilo bar was fixed at FFr 31,050 per kilo (\$228.20 per ounce) compared with FFr 31,100 (\$228.87) in the morning and FFr 30,750 (\$226.69) on Wednesday afternoon.

In Frankfurt the 124 kilo bar was fixed at DM 13,530 per kilo (\$228.25 per ounce) against DM 13,315 (\$225.47) previously.

### MONEY RATES

NEW YORK Prime Rats Fed. Funds Treasury Bills (13-week) Treasury Bills (25-week)	11.77 10.0625 9.45 9.56
GERMANY Discount Rate Overnight Rate One month Three months Six months	3 3.05 3.525 3.725 3.80
FRANCE Discount Rate Overnight One month Three months Six months	6.825 6.86625
JAPAN Olscount Rate Call (Unconditional)	4.75

### **LEGAL NOTICES**

No. 002824 of 1978
In the HIGH COURT OF JUSTICE Chancery Division, in the Matter of KILLINGHALL TIN LIMITED and in the Matter of THE COMPANIES ACT 1948.

NOTICE IS HEREBY GIVEN that an Order of the High Court of Justice (Chancery Division) dated the 11th December 1978 confirming the reduction of the Capital of the above-named Killinghall Tin Limited from £160,000 to £10,000 and the Minute approved by the Court showing with respect to the Capital of the above-named Company as altered the several particulars required by the above-mentioned Act was registered by the Register of

Mattor of THE COMPANIES ACT 1948.

NOTICE IS HERERY GIVEN that a Petition was on Friday the 15th day of December 1978 presented to Her Majesty's High Court of Justice (a) for the sanctioning of a Scheme of Arrangement and (b) for the confirmation of the reduction of the capital of the above named Company from 1,350,000 to £1,072,916,40p in accordance with the terms of the said Scheme of Arrangement AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be neard before the Honourable Mr. Justice Vinelatt at the Roval Courts of Justice, Strend, London WC2, on Monday the 29th day of January, 1978. Any Creditor or Shareholder of the said Company desiring to popose the making of an Order for the confirmation of the said reduction of capital should appear at the time of hearing in person or by Coursel for that purpose. A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the requisted charce for the same.

Dated this 12th day of January 1979.

FDGE & ELISON HATWELL PRITCHETT & CO., Ruffand House.

148 Edmund Street.

Rimingham 83 2JR.

Solicitors for the above named Company.

No. 0040 of 1979.
In the HIGH COURT OF JUSTICE hancery Division Companies Court, in No. 0040 of 1978.

In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of UDASQUINS PROPERTY CO. LIMITED and in the Matter of THE COMPANIES ACT. 1948.

NOTICE IS HEREBY GIVEN that a perition for the winding up of the above-named Company by the High Court of Justice was on the 8th day of January 1979, presented to the said Court by THE COMMISSIONERS OF INLAND REVENUE, of Somerset House, Strand, London, WCZR 1LB and that the said Petition is directed to be heard before the Court sitting at the Royel Courts of Justice, Strand, London, on the 12th day of February 1979, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel, for that purpose, and a Copy of the Petition will be furnished to any creditor or contributory of the said Company requiring the same by the undersigned on payment of the regulated charge for the same.

ERIC MOSES.

same.
ERIC MOSES.
Solicitor of Inland Revenue.
Somerset House.
Strand,
London, WCZR 1LB.

—Any person who intends to on the hearing of the said i must serve on, or send by post. Petition must serve on, or send by post, to the above-named, notice in writing of his intention so to do. The notice must state the name and address of the person, or if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their Solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 9th day of February, 1979.

N THE MATTER OF THE COMPANIES
ACT 1948 NOTICE IS HEREBY GIVEN that the creditors of the above-mentioned Company, which is being voluntarily wound up, are required, on or before the 28th day of February, 1979, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or cleims, and the names and addresses of their Solicitors (if any), to the undersigned PHILIP MONJACK, FCA at 3,48 Bentimek Street, London, W1A 3BA the Liquidator of the said Company, and, if so required by natice in writing from the said Liquidator, are, personally or by their Solicitors, ore, personally or by their Solicitors, to come in and prove their debts or come in and prove their debts or claims at such time and place as shall be specified in such nouce, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 5th day of Januery, 1979.

PHILIP MONJACK, FCA, Liquidator

IN THE MATTER OF
J. W. GREER COMPANY LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1948.

THE COMPANIES ACT 1948.

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 9th day of February 1979, to send in their full Christian and sunnames, their addreases and descriptions, full perticulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned CEOPGE-ENERGENE COCKEREI

Solicitors (if any), to the undersigned GEORGE FREDERICK COCKERELL of Abacus House.
Gutter Lame, Cheapside, London EC2V 8AH, the Liquidator of the said Company, and, if so required by notice in wntung from the said Liquidator, are, personally or by their Solicitors, to come in end prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

re proved.

Dated this 15th day of January, 1979

GEORGE F. COCKERELL, Liquidator.

THE COMPANIES ACTS 1948 TO 1976
J. LEWIS & SON (WALTHAMSTOW)
LIMITED

NOTICE IS HEREBY GIVEN, pursuant
to section 293 of the Companies Act
1948, that a Meeting of the Creditors
of the above-named Company will be
held at the offices of
LEONARD CURTIS & CO.
situated at
J. A Bentunck Street,
London, WIA 3BA
on Tuesday, the 23rd day of January,
1979, at 12 o'clock midday, for the
purposes menteored in sections 294 and
295 of the said Act.

perposes manicoleu in sociolis 22-295 of the said Act.
Dated this 5th day of January, 1979.
By Order of the Board.
MICHAEL LEWIS, Director.

### CLUBS

EBE, 189. Regent Street. 734 9582. A la Carte or All-In Menb. Three Spectaculor Floor Shows 10.45, 12.45 and 1.45 and music of Johnny Hawkesworth & Friends. GARGOYLE, 69, Dean Street, London, W.1.
NEW STRIPTEASE FLOORSHOW
11-3.30 am. Show at Midnight and 1 am.
Mon.-Fri Clocet Saturdays, 0.7-437 6455

### **APPOINTMENTS**

### MANAGING DIRECTOR **COMMERCIAL FINANCE**

from 30,000 Naira

Our client is a recently formed company established primarily to factor commercial motor vehicle sales within Nigeria on behalf of connected European manufacturers. Most of the statutory 60% local equity investment is expected to be taken up by major local banks.

The effectiveness of the managing director is crucial to the success of this operation. As well as a self starting ability and a dynamic approach to business, prior experience of commercial banking or industrial financing at a senior level is an essential prerequisite of potential candidates. The managing director's role, besides actively negotiating with suppliers of finance and controlling the identification and appraisal of customers, must include the development and maintenance of good working relationships with appropriate contacts in all sectors of the business community.

The basic salary is negotiable and benefits include free furnished housing with utilities and domestic staff, free transport, family medical facilities, six to seven weeks' annual holiday and an annual bonus.

Please send brief personal and career details, in confidence and quoting reference A.109 to:-

> Douglas G Mizon Whinney Murray & Co 57 Chiswell Street London EC1Y 4SY



# **Currency and Foreign Exchange Dealer** Luxembourg

A vacancy exists in our Currency & Foreign Exchange Department for a junior banker with a minimum of 3 years experience in this field. The ability function without supervision in spot transactions is essential. Remuneration will be commensurate with this position of responsibility involving dealings on the Euromarket. Kindly address an informative letter to Management, Commerzbank International S.A., 11, Rue Notre Dame, Luxembourg.

COMMERZBANK INTERNATIONAL MA

### PUBLIC NOTICES

CITY OF EDINBURGH D.C. 1.5m Bills, Issued 17th January, due 18th April, 1979, at 11<sup>12</sup>12%. Applica-nous totalled £9m. £3.5m Bills out-standing.

CITY OF LIVERPOOL BILLS 5.5.90,000 Bills, due 18 April. 1979, dated 17 January. 1979, were tendered for at a average rate of discount of 511.7837 per annum. These Sills were tasued to replace a similar amount of Bills repaid on 17 January. 1979, and are the only City of Liverpool Bills outstanding.

JOHN HILL.

JOHN HILL. Treasurer of the City.

DERBY CITY COUNCIL BILLS £1.150,000, due 18th April, 1979, issued 17th January, 1979, at a rate of 11 49-649, per annum. Applications totalled £4.600.000. These are the only Bills outstanding.

ROTHERHAM METROPOLITAN BOROUG £1m Bills. Issued 17.1.79, at a rate of 11.4% to mature 18.4.79. Total applications were £8m and total outstanding £3m.

TORBAY BOROUGH COUNCIL £0.52m Bills, placed 17th Japuary, due 18th April, 1979, at 11 %. Only Bills

### LEGAL NOTICE

IN THE MATTER OF TOWER TAVERN (ALDERSHOT)

AND IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREBY GIVEN that the reditors of the above-named Company. which is being voluntarily wound up, are required, on or before the 20th day of February, 1979, to send in their full Christian and surnames, their addresses and descriptions, full par-ticulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned KEITH DAVID GOODMAN, FCA, of 3/4 Bentinck Street, London W1A 3BA.

the Liquidator of the said Company. and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such ime and place as shall be specified in will be excluded from the benefit of are proved.

Dated this 9th day of January, 1979.
K. D. GOODMAN, FCA, Liquidator.

### A new approach to your career

If you are an able, experienced executive or professional person, yet somehow you are not making the most of your potential, perhaps you need a new approach to your career.

We specialise in assessing and developing senior people towards personal career satisfaction, to take charge of their own futures and to make the most of their talents and experience to achieve optimum personal and financial rewards. If you're not entirely happy with the way your career is going, why not come and meet one of our professional Career Advisers, without cost or obligation. For your personal, confidential appointment phone or write to us now.

### FREDERICK CHUSIDA COMPANY LTD.

London: 35 Fitzroy Street, W.1. Phone 01-637 2298
Paris: 6 Rue de Berri 7500s. Phone 245-31.80 We are not an Employment Agency. Sunday Answering Service.

### THE ARAB COMPANY FOR DRUG INDUSTRIES AND MEDICAL APPLIANCES (ACDIMA)

A Pan Arab holding company established by the Council of Arab Economic Unity (Headquarters Cairo — Egypt)

announces the vacancy of the post of

### FINANCIAL ECONOMIC DIRECTOR

with rewarding salary

### **Oualifications:**

- 1. Arab, or of Arabic origin, who speaks and writes Arabic and English. Holds a degree (MS or PhD) in Finance and
- Economy. Having experience in directing finance feasibility studies investment for not less than five
- vears. 4. Preferably having worked in economic departments related to pharmaceutical and chemical

Closing date for applications is one month as of the date of issuing this advertisement.

Interested qualified persons are to write to:

Dr. Hashim I. Dhahir General Director - ACDIMA P.O. Box 2647, ATABA Cairo, Egypt, A.R.E.

### YOUNG CHIEF **ACCOUNTANT** (Part Qualified)

£6,000 p.a.

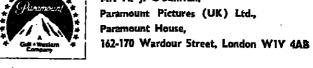
Paramount Pictures (UK) Ltd. is currently seeking a young Accountant. In his or her mid 20s. for a post of unusual scope

You will be responsible for providing the full range of financial services and administration in the field of motion film production and for handling credit control for our subsidiary. Paramount Television Ltd. There will be opportunities for direct contact with our

Together with the above salary you will receive a substantial range of big-company benefits, including non-contributory pension scheme and private patient's plan. In addition, we will undertake the full cost of your remaining course of study.



Please apply in writing, enclosing full CV, to: Mr. M. J. O'Sullivan, Paramount Pictures (UK) Ltd., Paramount House.



NORTH AMERICAN NEWS

### American **Motors** maintains up-trend

By John Wyles in New York AMERICAN MOTORS Corporation's spectacular success with its Jeep utility vehicle gathered pace in the last quarter, when net income was close to 14 times higehr than in the same period

last year. Yesterday's report from AMC on the first quarter—to December 31—fiscal year consolidates the trend towards better profit. Air Transport Association re-ability which became evident in ported from Washington yesterits last earnings report. Having reorganised its extremely weak passenger car division in order same time boosting jeep output, AMC's figures increasingly reflect the heavy demand for the utility vehicle. In the last quarter Jeep sales were 42 per cent higher than the year before. while passenger car sales were down by 8.5 per cent.

As a result the company's first quarter net income was \$26.2m (86 cents per share), compared with \$1.9m (6 cents per share). The latest period included credits of \$7.3m compared with \$600,000 last year. Sales rose from \$559m to \$715m.

The carnings and sales totals were a quarterly record for the company, which is dwarfed in size by its Detroit rivals, General Motors, Ford and Chrysler. This latest report will not quench speculation about the future of AMC's passenger cars which are holding less than 2 per cent of the domestic market. On this front, however, the company is looking for big benefits from the marketing agreement with Renault announced earlier this

This will bring at least two Renault cars into AMC show-rooms by the end of next year. and will generate so called showroom traffic, which AMC claims will improve sales of its cars. In addition, the com-pany has reduced prices on its new small car design, the spirit the performance of which has been disappointing since its

### Big jump at Rockwell

PITTSBURGH-Rockwell International, the aerospace products manufacturer, reports a 50 per cent gain in first quarter net profits to \$64.7m or 1.83 a share \$41.7m or \$1.19 a snare for the first quarter of the previous fiscal year. Turnover

was up to \$1.51bn from \$1.32bn. The company attributed the improvement to "substantial" earnings' gains by the company's automotive and electronics business. Its orders backlog. excluding unfunded aerospace orders, grew to \$3.16n from \$2.8bn. But its total backleg

### Texas Oil growth

Texas Oil and Gas Corporation increased net earnings from 77 cents to 88 cents a share in the first quarter, with total net 34 per cent higher at \$19m. Sales. however, showed only a minor gain, from \$164.4m to \$167.2m.

# **National Airlines earnings** benefit from new routes

BY JOHN WYLES IN NEW YORK

rently the takeover target of three other U.S. carriers, yesterday announced a 280 per cent surge in net earnings list cent increase in revenues.

National is the first of the major U.S. carriers to have published in 1979.

National flew 27 per cent bution. In May, the airline more revenue passenger miles started a service from Florida to last year than the year before amount of the published in 1979. published its 1978 earnings and it fulfils expectations stemming from last year's startling increase in passenger travel. The day that total domestic and international scheduled traffic on U.S. arlines grew by 17.7 per cent in 1978 compared with

cents per share, to \$18.3m, or the year before, from \$1.5m, or, posal with Pan Am.

on 8 per cent rise the year

NATIONAL AIRLINES, cur- \$2.14 per share. This is the 18 cents a share, to \$5.41m or rently the takeover target of Miami-based airline's test three other U.S. carriers. profits performance for four revenues rose from \$139m to \$155.1m and those for the halfservices started last yearappear year from \$271m to \$312.1m. to have made a major contri-

state-airline KLM. on 8 per cent rise the year ings rose by more than 60 per cent from \$1.7m to \$2.8m, or In Calendar 1978, National's from 20 cents a share to 33

Amsterdam and Frankfurt and in December from New York to Amsterdam. Preliminary analysts' estimates suggest that National's traffic growth on these routes to Holland has been greater than that of the strategicling KLM.

tate-airline KLM. These figures are bound to National's financial year runs increase the attractions of from June, and in the quarter acquiring control of National ending December 31, net earn to the three airlines which are to the three airlines which are currently seeking Civil Aeronautics Board approval, Texas International Airlines. Part operating revenues grew from cents a share. This took the air s536,87m to \$630.45m and its line's half-year earnings more than 300 per cent higher than agreed on a \$41 per share processes our global and the year half-year from \$1.5m or the year half-year from \$1.5

# Litigation costs hit Westinghouse

yesterday reported increased profits for 1978, but also revealed that costs arising out of charge the latest uranium its uranium litigation will be at settlement with two Swedish least \$55m.

\$88.1m (or \$1.02 per share), on sales of \$1.8bn, year-end figures uranium: 2.9m lbs. climbed to net income of \$31.2m or \$3.59 per share on sales of by a large number of ultilities buted to the rise in 1978 earn-\$6.7hn. These compared with for its unilateral abrogation of \$3.10 per share on sales of

east \$55m. utilities to the 1978 final already cost the company over With last quarter earnings at not say how much means the say have much means the say have much means the say have not say how much money was Westinghouse is being sucd

1977 earnings of \$271.3m or urnanium supply contracts in 1975 when the cost of the metal rocketed on world markets. But Westinghouse said that Westinghouse claimed that unfinancial subsidiary, also made a extraordinary losses resulting usual market conditions nulligod showing, the company said.

WESTINGHOUSE, THE large from the uranium case in 1978 fied the contracts, but it has electrical engineering company, were \$45.8m, which reduced the reached out of court settle-vesterday reported increased final net to \$256.4m, or \$2.96 per ments with several utilities covering, so far, about a quarter In adition, it said it would o fthe uranium involved.

Including the uranium losses of \$20.6m in 1977, the case has

chairman, said yesterday that all three of the company's operating divisions had contriings, the biggest rise coming from the public systems company. The Westinghouse Credit Corporation, an unconsolidated

# Steel outlook brightens in U.S.

BY STEWART FLEMING IN NEW YORK

the outlook for the U.S. steel ther strong earnings gains after 19.3m tons in 1977, industry was reinforced today the 1978 recovery from the Rut some analysis by Mr. Lewis Foy, the chairman seriously depressed conditions a of Bethlehem Steel, the nation's second largest producer.

1978 results, to be reported shortly, would show a "very definite improvement" and predicted that demand for steel 1979 would be maintained at

the 1978 level. Mr. Foy's remarks coincide with a marked upturn in investor interest in steel stocks since the beginning of the year. many of which have risen by 15 per cent and more. A buoyant lourth quarter

earnings report from Republic Steel earlier this week has reinforced confidence in the demand for steel stocks. Repub-lic discosed that it s fourth quarter earnings rose 163 per cent to \$39.4m on a modest 18 per cent rise in sales revenues. The increase, sharper than some analysts had predicted, brought the company's earnings for the year to \$111m or \$6.86 a share from \$41m in 1977 or

\$2.54 a share.

This announcement appears as a matter of record only

BANCA CREDITO AGRARIO BRESCIANO

**BRESCIA** — ITALY

U.S. \$ 10,000,000 Five Year Floating Rate Loan

Arranged by

FINANZIARIA INDOSUEZ S.p.A.

Provided by

**BANK OF MONTREAL** 

BANQUE DE L'INDOCHINE ET DE SUEZ BAYERISCHE VEREINSBANK INTERNATIONAL S.A. THE FIRST NATIONAL BANK OF BOSTON

INTERNATIONAL WESTMINSTER BANK LIMITED MARINE MIDLAND BANK

> Agent BANQUE DE L'INDOCHINE ET DE SUEZ

Mr. Peter Marcus, a steel Mr. Foy said the company's analyst with brokers Paine Webber Mitchell and Hutchins, in a report released in mid-September, forecast earnings in 1979 as up 20 per cent, while a end" of the range foreeast for 1980 suggested earnings gains of a further 50 per cent in that year.

Mr. Foy, the Bethlehem chairman, cited several factors to back up a reasonably optimistic outlook for 1979. The first half of the year should be strong with steel shipments close to current levels. While the out-lok for the second half was less certain the high operating levels in the industry should be maintained by demand from the construction and machinery industry, even if the economy

slows down, he said. Mr. Foy's main worries are the danger of a rapid reduction in current steel stocks at some point, or continued high levels of steel imports, which Some steel indusctry analysts he says will reached a record

But some analysts say that strong world-wide steel demand. particularly in Japan and West Germany, will help make the U.S. a less attractive export market, especially since the dollar devaluation has brought U.S. steel production costs final quarted of the year, bring-down to Japanese levels in yen ing the year's net total to

### GROWING OPTIMISM about predict that 1979 could see fur- 21m tons in 1978 compared with

### Strong rise in profits at Chase

Manhattan By Our New York Correspondent

CHASE MANHATTAN, the second largest New York bank, yesterday reported a 60 per cent rise in earnings for all of 1978 and, underlining to regulate these markets in the same way that domestic bankits recovery from setbacks in 1975 and 1976, has raised its ing markets are controlled. quarterly dividend from 55 cents to 60 cents a share.

Chase said that its earnings for the year rose by \$74m to \$197.2m. or from \$3.71 to \$5.59 a share. For the fourth quarter of 1978, earnings were \$58.7m. or \$1.67 a sare, a rise of 62 per cent on the \$36.2m or \$1.06 a share returned for the corresponding period of 1977.

In the third quarter last year, Chase earned \$50.3m. The bank said that the principal factors accounting for the fourth quarter carnimprovement were higher net interest income. mainly from strong domestic loan demand, and increased

other operating income.

The hank's shares ended the day \$1; higher at \$32;. **Bankers Trust** 

### makes headway By Our New York Correspondent

RISING NET interest income and strong foreign exchange carnings have contributed to a 36.6 per cent gain in earnings markets can provide loans at Bankers Trust New York which are imprudent for the Corporation, one of the leading New York commercial banks.
The Bank reported today that

transactions for 1978 was \$82.5m or \$6.47 a share, compared with \$60.4m or \$4.95 a

In the fourth quarter, net income rose 11.9 per cent com-

The Bank pointed out that the fourth quarter earnings in legitimate concern. The tide of heads currently in the direction to some indefiniable solutions were increased by \$1.8m academic opinion seems to be tion of control via the parent. tion in the international bankthrough the sale of certain running against the idea that The U.S. made conspicuous ing system as a whole. minority investments.

For the year as a whole, the Bank's foreign exchange income increased by \$10.1m to \$26.2m.

 Western Bancorp, a leading Californian bank, reported an increase of 26.7 per cent to \$40.7m in not earnings for the

### **EUROBONDS**

### Eurofima raises DM10m

BY FRANCIS GHILES

NEW DM100m issue for yesterday with the volume of rofima in the foreign trading down for the second Eurofima, in the foreign Deutsche-Mark sector of the Eurobond market yesterday by аппоипсеф Deutsche Bank. The borrower,

the European company for rail-way financing, will pay a 6; per cent coupon on this ten-year issue. The bonds, which have an average life of eight years are expected to be priced at 991.

Meanwhile. Westdeutsche Landesbank postponed two offerings in the colendar of new DM issues it had planned at the end of this week. One was expected to be a DM40m private placement for a Spanish com-pany, the other a DM100-150m straight issue for an unknown borrower. No explanation was

available for the cancellations. The DM100m issue for Nippon Telephone and Telegraph was expected to be priced late last night. The indicated pricing of 99½ was expected to be increased to 100, with other indicated terms unchanged, because of strong demand.

Prices in the Deutsche-Mark

day running. Three borowers are currently

arranging bonds in the Swiss Franc sector of the market. The Asian Development Bank will float a SwFr 100m 15-year bond with a coupon of 3½ per cent through Swiss Bank Corporation from January 24-29. This bond has been priced at 99. ICI Finance NV will float a SwFr 230m 15-year bond with a coupon of 3½ per cent through the same bank from January 26 to February 2. This bond

has been priced at 99. 'The third issue, for Heron Corporation, totals SwFr 35m for ten years with a coupon of 41 per cent. The bond, which has been priced at par, is repayable in March, 1989, but there are provisions for early repay-ment of the whole amount of the issue on payment of various

The dollar sector of the inter-national bond markets was slack yesterday, with the exception of sector were a shade easier the floating rate note sector.

premiums.

### U.S. QUARTERLIES

December 1978

ARCHER DANIELS MIDLAND	PACIFIC LIGHTING
Second quarter 1978 1977 S S	Fourth quarter 1978 1977 S S
flet profits 17.62m 14.25m	Revenue 475.3m 414.0m
Not per shore 9.53 0 43	Not profits 19.57m 17.98m
Six months Net profits	Net per share 0.76 0.71 Year
Net per share 084 085	Kevenue
BANCAL TRI-STATE	NET Pronts /9.69m b9.8477
Fourth quarter 1978 1977	Net per share 3 12 2.76
I S S	RCA
Net profits 4 57m 2.68m	Fourth quarter: 1978 1977
Net per share 1 02 0 76	Revenue 1 85bn 1 66bn
Net profits 15 68m 7 38m	f Net Others 75.7m b5.5m
Net per share 3.65 2.10	Net per share 0.99 385
CHAIAPION INTERNATIONAL	Revenue 6.55bn 5.93bn
	) Mar arabit. 779 4 m 7/7 —
Fourth quarte: 1978, 1977	Net per share 3.65 3.23
\$ 5 Reverue 875.7m 769.6m	PENNWALT
Nat prolits 47 16m 43 65m	First quarter 1978 1977 S S
Net per share 0.91 0.87	S S Revenue 231,95m 208 03m
Revenue	Net profits 10 52m 11.42m
	Net per share 1.06 1.15   Year
Net per share 4 05 3.21	Revenue 921 am 834 9m
CONTINENTAL ILLINOIS	Revenue 921 4m 834.9m Not profits 44.97m 41.73m
Fourth quarter 1978 1977	Net per share 4.54 4.23 ROADWAY EXPRESS
\$ \$ Net profits 47.29m 41.55m	
Net profits	5 S
Year	Revenue 985m 802m
Not per stare 158.72m 144.20m Not per stare . 4.51 4.05	Net profits 56.9m 46.6m Net per shard 2.78 2.28
	SANTA FE INDUSTRIES
FIRST CITY BANCORP OF TEXAS	
Fourth quarter 1978 1977	\$ 5
5 5	Revenue
Net profits 14.03m 12.35m Net per snare 1.25 1.12	
. T 62 r	Year
Net profits . 52 09m 41.85m Net per share 4.67 3.78	Governo 7 10km 1 86km
Net per share 4.67 3.78	
PACIFIC GAS AND ELECTRIC	Net per share . 5.59 5.39
Co. art. a communication of the communication of th	STAUFFER CHEMICAL
Fourth quarter .1978 1977	Fourth quarter 1978 1977 \$ 5 Revenue 324 6m 275 2m
Revenue 1 04on 90 Em	Revenue 274 6m 275 3m
Net profits 96 69m 65 39m	
Net profits 96 69m 65 39m	Net profits 33 8m 32 4m
Net per share 0,96 0.73	Net profits
Net per share 0.96 0.73 Year	Net profits 33 8m 32 4m

### EUROMARKETS

# A question of control

BY NICHOLAS COLCHESTER

dency to discuss supervision of the Euromarkets—the markets in which currencies are deposited and lent without being repatriated—and whether concerted action by Govern-ments central banks is needed

This topic appears to emerge and fade with the degree of disquiet in the international capital and monetary markets. The siege of the dollar has led to a revival, and it is not surprising that it is West Germany and the U.S., the two countries most immediately affected by the dollar's troubles, which are chiefly responsible for it.

This week the vice president of the German Bundesbank, Herr Karl Otto Poehl, asserted that the \$500bn pool of Eurocurrency credits must be brought under control as one of the measures needed to restore stability to the dollar.

The allegation that the Euronarkets increase the amount of iquidity that is available to fuel speculation in the currency markets is only one of the charges levelled against them. The second charge is that they can develop in a way which encourages participating banks to lend imprudently and thus court disaster.

The third, which is a corollary of the second, is that banks drawing upon the Eurocurrency borrower. Because the supply of funds from this market can short-circuit the rather limited net income before securities supply of funds from official monetary agencies like the IMF, the fear is that developing countries can borrow beyond their means without the constraints which would be attached to official loans.

is widely accepted as a cause for The trend, slow though it is, conspicuous surplus, rather legitimate concern. The tide of heads currently in the directhan to some indefiniable solu-

DURING the past few months, the Euromarkets in some way generate liquidity to fuel specu-lation. Detractors of the imprudent borrowing argument point out what a constructive role the Euromarkets played in tiding many countries over in the wake of the oil shock.

If the need to control Euro-

currency lending is accepted, there are two ways in which this can be brought about. First, banks can be regulated by banking centres—that is, the banks operating in any country can be controlled by the central bank or banking authority of that country on an internationally consistent back. ally consistent basis.

The second option is that central banks or banking

Disquiet in the international capital markets arises from allegations that Euromarkets increase liquidity and thus fuel

currency speculation; that they can lead to imprudent lending; and that they also make for imprudent borrowing.

authorities insist that the The disadvantage of the first

approach is that small and adto bank lending, a large pro-

progress in increasing its surveillance of the foreign bank ing activities of U.S. banks. The German manking authorities are waging a difficult campaign to gain insight into the figures of the Luxembourg subsidiaries of the big German banks.

The Bank of England is now adamant that British banks may not open banking operations in overseas centres unless it can have sufficient access to the banking figures of those operations. The Bank is, to be sure, also undertaking a lot of surveillancea nd some control on a "banking centre" basis. Its officials feel, nonetheless, that it is through the parent banks that some degree of international bank regulation can best be obtained.

These trends are consistent with the declaration by central banks after the Herstatt dis-ester in 1974. They hinted then that each central bank would be willing to stand behind the subsidiaries of the parent banks under its control.

The question remains whether the principle of sur-veillance via the parent can be extended to include a set of rules or objectives which are accepted by al lihe important banking nations. Even the need for such a move is disputed at present.

It is possible that the central banks might agree to limit lending to a particular country on a parent banks under their con- case by case basis. But if it trol extend those controls to come to a more general set of include their international rules, the Bank of England, for branch networks. deal of convincing.

The Bank of England believes venturous banking centres are that each central bank or bankunlikely to be interested in an ing authority should continue international rule book. The to control its parent banks in advantage of the second is that its established and particular if the parent banks from the way. In the matter of currency major industrialised countries speculation, which has agreed to a consistent approach prompted this renewed debate. the Bank of England looks for pared with the same period of 1977 to \$21.6m against \$19.3m the second—the possibility of ing would, for a time at least, in conspicuous deficit, and to imprudent banking—is one that he brought under control. West Germany, the country in

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market Closing prices on January lo

84 87	50	193%	941	13	-03	9.84	- !	Komm. Inst. 72 93 EUA 15
84, 87 9 93	50 25	. 36,	· 964	Ņ	+01	9.84 9.47 9.44 9.73 9.73 9.87 9.84 9.86 9.74 9.97	- 1	: Panama 87 93 EUA 20
91, 98 92, 84-99	- 23	96	361	-63	. +öš	9.79	- 1	SDR France 7 83 EUA 22
93	75	941	94%	-04	+04	9.73	1	Algemena Bk. 64, 83 Fl 75 Brezil 72 83 Fl 75
8 83 8 20 85 9 83	250	937	947,	_ D.	+03	9.87	ı	CFE Mexico 74 83 Fl . 75
9,20,85	250 400	974	977.	-04	+04	9.86	· {	EIB. 74, 85 FI 75 Nader, Midd. 64, 83 FI 75
37 30	270	975	977	0	0.	9.74	[	Neger, Midd. 67 63 Fl 75
9 <sup>3</sup> 98	. 70	931	947	-04	+04	, 10,19·	1	New Zealand 64 84 Ft 75 Norway 64 83 Ft 100 OKB 64 85 Ft 75
ou puque a se	125	95%	957	+0%	÷ò.	9.85	Ι.	OKB 64 85 FI 75
		3534	30.1	u	+04		7	Elf Aquiteins 94 88 FFr 150 El 8 94 88 FFr 200
84 83	700	36 ·	96%	+07	107	10.02	- {	Unilever 10 85 FFr 100
9 88	100	95%	974	-0	+0.	10.02 10.01 9.84	- 1	BAT 3 83 LUXFr 280
anca 9½ 90	30	93	. 93.7	. 0	+15	10.78	-1:	Bayer Lux, 8 88 LuxFr 250
enney 81, 83	100 20	. 25	857	-0,	+04	9.62	- [	Finland J. F. 8 88 Luxer 250
ance 9½ 90 Penney 8½ 83 /. Fin. 8½ 83 /. Fin. 8½ 85 est, 9-86 Indiand 9½ 90	20	935	:94	+0%	+05	9.82 9.85 9.72 9.56 9.78 9.51 9.86	1	BAT. 88 LuxFr
<u>947, 986</u>	. 7Š	964	974	-04	+40	8.55	٠,	Norges Km. 8 86 LuxFr 500
ndland 91, 90 v. Bk. 81, 88 Komm. 91, 98	50	96 <sup>1</sup> 2	96	-04	+67	9.78	ł	Renault 74 88 LuxFr 500 Solvay Fin. 8 85 LuxFr 500
Komm. 94 98 .	75	951	96	_0_	-04	9.51 9.86 9.79 10.05 9.83 10.53	ł	Swedish Bk. 8 88 Luxfr 500
MYDFO 3% 34	9U	ω,	965	-0.5	-0-	9.79	1	Swedish Bk. 8 88 LuxFr 500- Gesterner BV 11 88 £ 10
77, 83 84, 83 staf 87, 85 ydro 84, 85 Hvdro 94, 93 91, 98	250	921	927	-0,	+0%	10.05	1	Whitbread 10 <sup>4</sup> 2 90 £ 15
tal 87 85	.75	921	923	703	+04	10.53	- ].	FLOATING RATE
ydro 81, 85	125	933					1	NOTES Spread Bi
Hvdro 9-, 93	50 125	967) 987)	97'2	-64	+0.	9.90 9.87	1	American Express 82 01, 90
85	200	934	957.	+ě\	+0.	9.80	ı	Arab Ind. Bk. M6.5 83. 03. 99 BFG Fin. Co. M5.5 88 04. 99
93	150	954 934 954	95%	-0-	- 0	9.68	1	Arab Ind. Bk. M6,5 83. 04. 98 BFG Fin. Co. M5.5 88 04. 98 Bca. El Salvador M8 83. 14. 97
THE MARK				Chan	ge an		1	BCO. NAC. Aront. MB B3 GL 98
HTS 1	15/10/0	S Bid (	Offer	day :	week	Yield . 7.06 5.89 6.44 5.87 7.83	Т	Bank Handlowy M8 88 14 97
a 6 88	250	1007.	1014	-0.		5.89	ŀ	Bank of Tokyo M51, 93 04, 95
54 90	150	944	95	-œ.	−ā.	6.44	ŧ	Banque Worms M5% 85 01, 96 Bq. E. d'Alg. M8.375 84 0% 96
Algeria 71 25	100	38%	994.	-04	-07	5.87		Bq. E. d Alg. M7.5 85 04 95
4 87	150	1005	101	-0.	-04	7.12	1	Bq. Indo et Suez M512 01, 98 Bq. I. Afr. Occ. M6.5 83, 01, 97
88	150	96%	97%	Ō.	-0.	.8.40	I.	CCCF MS 25 98 01 01
1 88 3		964 1005 964 985 1001 1047	387	-05	-04	5.20	Ť.	Bank of Tokyo M51, 33 04, 38 Banqua Worms M51, 85 01, 39 Bq. E. d'Alg. M8.375 84 03, 39 Bq. E. d'Alg. M7.5 85 04, 38 Bq. E. d'Alg. M7.5 85 04, 38 Bq. I. Afr. Occ. M6.5 83 04, 37 CCCE M6.25 98 04, 37 Credit National M51, 38 04, 39 Ind. Bk. Japan M52, 85 04, 38 Ljubljanska M6 88 04, 39 Ind. Bk. Japan M52, 85 1 8 LTCB Japan M53, 85 1 1 LTCB Japan M53, 85 04, 38 Ljubljanska M7.75 85 1 9 S
rzbank VVW 35	100	1047	105	-04	+0.	5.92 2.93	1	Chr. Man. 0/5 M-H. 92 r. 98 Credit National M54 88 0 9 88 Credit National M54 88 0 9 97 10d, 8k. Japan M54 85 0 9 98 Ljubljenska M7.78 85 1 98 LTCB Japan M54 85 04 88
rzbenk XW 312	100	824	827,	04	Ŏ.	5.97	1	Gotabankan Mt 88 Dia 97
of Europe 64.	75 100 130 300	977	34.	-0.4	-02	8.72 8.37	·ſ	Liublianska M7.75. 85 1 96
of Europe 64	130	983	987,	+04	+04	6.44		LTCB Japan M51, 85 04, 98 Midland Intl. M51, 93, 01, 98
6 83	300 150	95%	95%	-0-	-65	6.49	1	Midlend Intl. M52, 93. 04. 98 Nat. Wast. M52, 90 04. 98
301D 54 83	50	1005 1	100%	-04	-04	0.15 6.60		Nipp. Crdt. Bk. M5.5 85 04 99
<b>4</b>	100	98	981	-òş	-ŏ-	5.38	1	OKB M53 88 0300
ity of 5% 86	100 100	1011	974. 1021.	~0,4	-04	7.57	Į.	Offshore Mining 86 01 98 Provredne Banke M6 86 03 95
6 85	200	971	88	-0.	-63	5.29.2 5.97.2 5.07.2 5.07.2 5.07.2 5.07.2 5.07.2 5.07.2 5.07.2 5.	1	20002M CNT M5-5 90 UL 97
shi Petro. 54, 85	100	1007, 1	1013.	-0-	-07	5.54	ł	Sundavallabnko, M6 85 04 97
Steel 54 85	200 100	1001 1	35.7	-V-	-07.	6.35 6.80	1	Utd. Overs's Bk. M6 83 04 98
nv. 8k. 64 85 Komm. 6 90	60	981	9872	-03	-ŏ\$	6.55	ł	CONVERTIBLE Cnv. Cnv.
Komim. 6 90	60 100 250 125	967	975	0	-05	6.35	1	
43 83 n. Ind. Bk. 6 90	125	973	377	. ö.	-0.	6.30	ŀ	Asics 54 93 9/78 62
tal 64. 90	150 100	973	977	Ò.	−ŏ.	7.05	1	Baker Int. Fin. 55, 93 J. 1/79 3
Arezi 7 AR	100	99	107% 2014	OT-	-0-	6.29	.]	Coca-Cola Bottlino 6% 4/79
ken >4,88	100	934 .	934	-04.	-0	6.73	.1	ito-Yokado 51 83 6/78 147
L 83	150 30	93.7	9514	_Q_	-05	6.64	1	Toyas for Air 72, 92 4/79 25
83 88	200	994 94 974 974 964	944	-0-	_0_	6.85	-	Thom Int. Fin. 7.8811/78 3.6
5 88 cup 5 83	150 65	977	98	- <u>ŏ⊊</u> •	-04	6-26	1	Tyco Int. Fin. 81, 88 9/78 2
lank-Firan 62,88	50	964	974	-05	-0-	6.38	Ţ	Asabi Optical 34 DM 12/78 69.
la 6½ 90	150	941	94%	_O.	-œ.	3.20	l	Casia Cp. 34 85 BM11/78 84
lank 6% 88, FRANC	400	97%	<b>98</b> 5	-0+	-0-	5.55	1	lzumiye 31, 85 DM10/78 98
	teriad	DI4 6	٠(	Chang	10. OU		J.	Konushiroku 3°-86 DM 1/29 67
	40 40	Bld 0	043	-01, -01,	A DEC	7181C	1.	Marudai Food 31 DM 2/79 103
xp. int: 31- 93 Tunnel 4 93	40. 20.	100 <sup>1</sup> , 1 100 <sup>1</sup> , 1 101 <sup>1</sup> , 1 98	004	+0.	. <u>o</u> ′	3.45	Į.	Bottles 54, 83
3 <sup>1</sup> , 93	100	98	98.	+0-	+0z.	3.85 3.67	ł	Nipp. Air. 3.5-88 DM. 12/78 50 Nippon Shippon 34 DM 8/78 73 Nippon Yan. 32, 85 DM 1/79 25
'a /	100	98 .	98 🕻 .	+o-	−o.	4,49	Ţ	Nissan Digel. 31, 95 DM 1/79 25
of Europe 41	100	1021, 1	021.	-0-	+04	3,58 3,97	1	Olymp. Opt. 34 85 DM 2/79 70
anca 3½, 93	20	701% 1	024 ·	+0.	+30	3.57	1	Ricoh 37, 86 DM10/78 617
412, 90	700	1042 7	W.	104	+0%	4.65	1	- Seiyu Strs. 34 88 DM 9/78 1279
Mortgage Bk.	50	103 2 1	04	-0-	ŧσ.	4.08	1	Sharp Cp. 312 88 DM 2/79 48
45.93	100	702 1	02½ ·	-024	- C2	4.05	1	Tokyo Flec. 3½ DM17 TR 62
nudth 41 <sub>2</sub> 89	?š	1027 1	œ	. v	. 0	4.44 4.12	1	Trio Kneet. 31, 85 DM11/78 711
41, 93	- 20G ·	1031, 1	œ.	-ġı. ·	-o.	4.19	1	• No information surface -
93	100	7034 1	897. 837		ተሆኑ	3,59 4 15	1	† Only one market maker
henstein 41,	25	1044, 1	05	ġ.	Ö.	3.79	1	. Straight Bonds; The yield is the vi
47, 90	100	1007	M.	ğ.	101	3.86	1:.	mid-price: the amount issued is
4 93	100	103 1	03 - W -	0 .	-03.	4.71 3.71	[	Change on west Change
1 93 Kommi 43- 00	70	1017- 1	<u>02</u> .	- ğı.	-òs	3.84	F.	Floating Rate Notes: Danominated
13	(SI)	1035 1	031 <sub>4</sub>	0 .	+04	3.85	١.	wise indicated, M = Minimum
5 90	20	1044 1	ŏič.	-ö. :	+ O	4.60	ŀ.	next coupon becomes effective.
4 01	30	1024 1	021	-01 -	-04	4,00	1	SIX-MORTH Offered rate for U.S
88	15	1014.70	UZ .	· 0". ·	+01.	3.75	Į.	Competible bands Commissed
pine 41 <sub>2</sub> 93	100	103 4.10	03.	.O.	-0-	4.18	Ι.	. Wise indicated. Cha. day=Chee
7 Krest 4 93	30	701% 10	02	Ŏ.	Ŭ,	3.83	1.	First date for conversion into
ank 44 93	250	101% 70	01-z -	-0-	-04	3.87		Nominal amount of bond pe
· · · · · · · · · · · · ·		1027 10	W-7 1		ru4	4.02	١.	Prem s Permentage and conversion
RAIGHTS I	Sumel	Bid O	- C	inang Ver	15 OT	Pials.	ł	Murata M. 3° 28 DM. 11/78 .85 Nupa. Air. 3.5-88 DM. 11/78 .85 Nupa. Air. 3.5-88 DM. 12/78 ON Nippon Ysm. 3° 58 DM 2/79 A7 Nippon Opt. 3° 58 DM 2/79 A7 Nippon Opt. 3° 58 DM 2/79 A7 Nippon Opt. 3° 58 DM. 11/78 92 Salvu Stra. 3° 58 DM. 11/78 92 Salvu Stra. 3° 58 DM. 11/78 92 Salvu Stra. 3° 58 DM. 11/78 92 Tokyo Elec. 3° 68 DM. 11/78 71  No Information available—prior Change on the Salvu Strain Stra
RAIGHTS IS	15	96%	974.	7	-04 -	6.20	1.	price of the sheres.

ger on day. Cnv shares. Cnv.

**Tokyo SE** 

THE TOKYO Stock Exchange

has decided to make it easier

cheaper for a foreign com-

Japan in hopes of reversing a trend towards fewer foreign

From March this year, after

finala pproval by the Finance

Ministry, the enormous cost of listing on the Tokyo exchange will be just about

The small foreign section

of the Tokyo exchange has suffered from neglect. The

15 stocks still listed-down

from the 17 before Borden

and General Telephone and Electric delisted—generated average daily trading volume of only 2,970 shares in 1978,

compared with the more than

35,000 shares in 1973, the

first year in which foreign shares were listed. The small

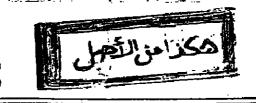
turnover hardly justifies the

expense of staying in Tokyo.

from a foreign company's point of view.

makes it

cheaper



# Improvement in orders at GHH

verein, is expecting a further rest of the year to June 30, despite an overall decline in new orders of 8.1 per cent during the first five months. Herr Manfred Lennings, the chairman said GHH's perform-ance had been influenced by the absence in the first five months of 1978-79 of big orders

of the kind that had driven up turnover a year earlier. Yet while orders for and those for plant and process engineering by 8.5 per cent, capital increase was to enable there was a 19.4 per cent rise in new orders to wire and cable to cover credit sales to developand non-ferrous metal fabricating divisions of the group— where the chairman said cash an area of GHH's activities deals were now becoming the which experienced difficulties exception. last year. Part of this increase was, however, attributable to in a position to move quickly

WESTERN EUROPE'S largest months of the current fiscal year, from 50,3 to 46.7 per cent of new orders and from 46.2 to slight upward trend in new The previous year there was a orders and in sales during the shift in the pattern of the group's exports, with industrial countries as a group, and the European community in par-ticular, taking a smaler share, and that of the developing countries, OPEC, and the

DM 200 (U.S. 108.1m) capital increase which will be put to Yet while orders for next month's shareholders' machinery and transport equip meeting as a "precautionary ment were down 9.1 per cent measure."

should it have the opporuntities

### Allianz holds dividend as premium income rises

West Germany's leading life insurer, proposes an unchanged 18 per cent dividend for 1978 after a year in which premium income rose 11.5 per cent. New business showed substantial growth and there was also increase in premium income

The group, which is jointly owned by the major West Ger- and earnings improved.
man insurance groups, Allianz A Nixdorf spokesm
Versicherungs-Ag and Muenchener Rueckversicherungs- went up from DM 8 Gesellschaft, increased premium income from DM 2.94bn to DM 3.28bn. Growth was slightly above the 1977 expansion rate of 10.1 per cent.

Accordin gto provisional The group improved in new figures, the total amount markets particularly in the insured by the group stood at fields of office communications DM 79.95bn (\$43.5bn) at the

SERVI

Herr Lennings referred to the

The main purpose of the

In addition GHH wants to be higher metal prices.

GHH's export ratio fell to make further cash acquisislightly during the first five tions in the U.S.

BY GUY HAWTIN IN FRANKFURT

ALLIANZ Lebensversicherungs, year's figure of DM 72.43bn. Of this new business accounted for DM 9.3bn, an increase of 10 increases in insurance existing contracts provided a further DM 1.6bn. • Nixdorf, the West German

computer manufacturer, is "well on target" for doubling its sales in the next four years. Sales last year rose by 20.7 per cent A Nixdorf spokesman

yesterday that turnover in 1978 went up from DM 839m to DM 1.03bn (\$551m), Demand for the group's products had been "lively" and the order book had risen by 16 per cent

an dword processing. Labour year's end. This was some 10.4, force durin gibe year had in-per cent up on the previous creased by 12 per cent to 9.298.

### Commission seeks wider disclosure legislation

BRUSSELS—The European Ministers has Commission is seeking legisla principle the directive contion that would require all cerning listings, which requires companies that have a listing companies to disclose any market affecting information, but has yet approved legislaexchange to report financial tion co data twice a year.

in a series of legislation designed to make securities investment more attractive and

Under community The proposed directive for the Commission initiates legis-half-yearly reports is the third lation which has to be approved by ministers of all the nine member states.

The commission has not European capital market." The the information companies will commission has already sub- be required to disclose in mitted legislation concerning interim reports. The broad listings on Community stock guidelines are that companies exchanges and the contents of should disclose financial data prospectuses issued in connec in tabular form and add an tion; with capital - raising explanation allowing investors to understand its significance. So far, the Council of AP-DJ



Offshore Mining Company Limited U.S. \$100,000,000

Guaranteed Floating Rate Notes due 1986

For the six months 19th January, 1979 to 19th July, 1979

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 12 a per cent, and that the interest payable on the relevant interest payment date, 19th July, 1979 against Coupon No. 2 will be U.S. \$61-28.

By: Morgan Guaranty Trust Company of New York, London Agent Bank.

### BANCO DE LA NACION ARGENTINA

U.S.\$30,000,000 Floating Rate Notes 1983 Notice is hereby given pursuant to the Terms and Conditions of the above mentioned Notes that the Rate of Interest (as therein defined) for the Interest Period (as therein defined) for the Interest Period (as therein defined) from 22nd January, 1979 to 23rd July, 1979 is at the annual take of 12i per cent. The U.S. Dollar amount to which the holders of Coupon No. 2 will be entitled on duly presenting the same for payment will be U.S.\$61.93 subject to appropriate adjustment thereto (or the making of other appropriate arrangements of whatever nature) which may be made in accordance with the Terms and Conditions, without further notice in the eyent of an extension or shortening of the abovementioned Interest Period.

EIROPEAN RANKING COMPANY LIMITED

EUROPEAN BANKING COMPANY LIMITED 19th January, 1979

### KANSALLIS-OSAKE-PANKKI

(Incorporated with limited liability in Finland) U.S.\$30,000,000 Floating Rate Capital Notes 1983 U.S.\$30,000,000 Floating Rate Capital Notes 17605 Notice is hereby given pursuant to the Terms and Conditions of the above-mentioned Notes that the Rate of Interest (as therein defined) for the Interest Period (as therein defined) from 22nd January, 1979 to 23rd July, 1979 is at the annual rate of 121 per cent. The U.S. Dollar amount to which the holders of Coupon No. 4 will be entitled on duly presenting the same for payment will be U.S.\$61,9306 subject to appropriate adjustment thereto (or the making of other appropriate arrangements of whatever, nature), which the Fiscal Agent arrangements of whatever nature) which the Fiscal Agent may make, without further notice in the event of an extension or shortening of the above mentioned Interest Period.

EUROPEAN BANKING COMPANY LIMITED

on behalf of EUROPEAN-AMERICAN BANK & TRUST COMPANY

### New force in French watch industry

THE FRENCH watch-making industry, hit by the failure of the Lip group about five years ago, has received a significant new entry in the shape of Jaeger, one of the world's leading vehicle instrumentation companies.

Jaeger is taking a 35 per cent stake in YEMA Intrenational, a private watch-making group based at Besancon in eastern France. YEMA in turn is to receive 2.5 per cent of Jaeger. The deal will create a group

of similar size to Jaz-Framelec, the company put together with the help of Government funds about a year ago in an attempt to restructure the industry. It is calculated that Jaeger-YEMA will have a turnover in the clock and watch-making sector of roughly FFr 450m (\$104.7m), Jaz - Framelec's FFr 300m.

This expansion into the clock and watch-making is part of Jaeger's strategy of diversification away from the vehicle instrumentation field, which accounts for some 70 per cent of its total turnover of about

Jaeger, 41 per cent owned by the VDO group of West Germany, has recently bought Bayard, a French clock making company, and Garant of West Germany, while it has collaborated with VDO on another acquisition in Switzerland.

The main weight of the Franco-German group remains in the vehicle components field, where the VDO-Jaeger combine claims to supply parts to about 7m new cars a year quarter of the world's market.

But the group also has an aeronautics and marine instrumentation business, and nov believes that it can utilise the electronic technology needed to move into clock and watch-YEMA, a fairly specialised producer, made about 1.3m watches last year. of which about 25 per cent were electronic. The aim is to double this output within five years, greatly increasing the percen tage of electronic units.

### SBC acquires major hire purchase bank

By John Wicks in Zurich

SWISS Bank Corporation has acquired the leading hire pur-Banque Procredit, whose last published balance sheet totalled SwFr 700m, or \$420m.

The deal represents a significant expansion of the purchase operations of SBC, one of the "big three" banks in Switzerland. Share capital of Procredit, which just over two years ago merged with Inland Bank AG, is SwFr 10m. Opera-tions are undertaken by 14

SBC already owns the Zurich-based specialists in the field of personal loans, Bank Finalba and Urania Bank, which bave balance sheet totals of around SwFr 300m and SwFr 50m spectively.

### Electrode makers fined

By Leslie Colitt in Berlin

THE WEST German Cartel Office has fined the major manufacturers of welding elec trodes in West Germany a total of DM 596,000 for "price co-ordination." Also included in the fine were the welding electrode association in Deusseldorf and responsbile directors of the companies.

This is the second time the Cartel Office has fined companies for "co-ordinating practices" on prices which has been forbidden since 1973.

Among the companies fined are ARCOS in Aachen which is part of GKN of the UK, Essener Schweisselektroden - Werke which is half owned by Krupp, Hoesch Huettenwerke Messer-Griesheim which belongs to Hoechst and Oerlikon Elektrodenfabrik a subsidiary of trodenfabrik, a subsidiary of Switzerland's Oerlikon-Buehle.

### Volker Stevin pays interim

By Charles Batchelor in

THE NEWLY formed Dutch construction and dredging group Volker Stevin will pay a 1978 interim dividend of Fl 2 cash per share. Volker Stevin was formed from the merged interest of the Volker and

Stevin groups.

The Board will consider whether it will continue to pay interim dividends. This payment must be seen as a one-off event for the time being.

Taking into account the conditions of the share exchange offer Volker Stevin will make an interim payment of Fl 3 for each Volker share which remains outstanding and Fl 2 for each Stevin share. Some 2.8 per cent of Volker shares and 0.6 per cent of Stevin shares

Australia yesterday announced the appointment of a committee to make a wide-ranging inquiry into the working of the country's financial system—the first for 40 years. At the same time, financial arrangements are being altered in Japan to increase the number of foreign companies listed on the stock exchange, and in Manila to regulate more closely the Filipion investments abroad, our correspondents report

# A push for greater efficiency

financial system.

The Treasurer, Howard, said that the committee enterprise objectives and broad Reserve Bank. Mr. F. Argy, goals for economic prosperity. First Assistant Secretary, Finan-He said that the last inquiry had cial Institutions Division. been the 1937 Royal Commission Treasury, has been appointed into Monetary and Banking secretary of the committee. The Systems in Australia, and there had been massive changes in Sydney. the domestic and international The terms of reference are financial environment in the intervening 40 years.

The five-man committee is comprised mainly of leading businessmen with practical experience in the financial area. The chairman is Mr. Keith Campbell, chairman of the a member of the Economic Consultative Committee.

Alan Coates, investment finance institutions, such as the time to time, the committee manager of Australia's largest ARDB, the Australian Industry might issue interim reports

BY LEO GONZAGA IN MANILA

change regulations has come at

a time when banks and non-

bank financial institutions have

been looking overseas for

Allied Banking Corporation,

domestic commercial bank,

not long ago set up an office in

Hong Kong. Similar offices in

the Philippines foreign ex- lished by

THE AUSTRALIAN Government life office, the AMP Society, Development Corporation and ahead of its final recommendahas announced the establishment and soon to take over as general the Primary Industry Bank and tions. He said that the com-of a committee to undertake a manager of the Society, Mr. the Reserve Bank Australia's mittee might appoint conwide-ranging and comprehensive K. W. Halkerston, former share-inquiry into the Australian broker and merchant banker. and now financial adviser and Mr. John company director, Mr. R. G. McCrossin, general manager of had been asked to inquire into the Australian Resources the operations and efficiency of Development Bank, and Mr. J. the system against the back Mallyon chief manager banking ground of the Government's free and finance department, of the

extremely wide. The committee is required to inquire into and report on the structure and methods of operation of the financial system including the institutions, including in relation to foreign exchange, the securimerchant bank, Citinational and ties industry generally, the generally, the short term money market, both official and non-

secretariat will be located in

The other members are Mr. official, specialist development

houses, State Investment House

and Underwriting and Invest-

ment Corporation of the Philip-

Another investment house.

Avala Investment and develop-

commercial banks are branch-

ing into York. The banks

two investment

central bank

into the regulation and control of the financial system and make recommendations for im-

involvement were appropriate. He said that the inquiry improve efficiency and flexibility

of the financial system. The terms of reference had been

It was envisaged that from time to time, the committee and artificially low interest

dated Bank and Trust Com-

pany. Far East Bank and Trust

Company and Pacific Banking

Corporation. Early this year.

Asian currency unit in Singa-

pore and a merchant banking

The central bank has, how-

ever, now issued a circular requiring that all entities and

individuals, Filipino or resident

outside the country must have

such investments registered

with and approved by the

MEDIAD. The registrants must cent.

subsidiary in Hong Kong.

state-owned

National Bank will

Philippine

open an

The committee will also look international

objective of the inquiry was not banking system. Such a review more regulation by the govern-would look into government ment. One of the more im-controls which have led to ment. One of the more important items to be canvassed would be whether present levels of regulation and government should be seen as a positive attempt by the government to

deliberately drawn up to enable a broad-ranging inquiry and would enable the committee to investigate any matter considered relevant.

mittee might appoint consultants to provide domestic or advice

committee would be of great significance, he added. provement. It is also empowered to look into any other matters which the inquiry believes relevant.

Mr. Howard said that the significance, he added.

Among the matters likely to be given high priority are consideration of establishing a genuine foreign exchange market and a review of the faster growth by intermediaries such as finance companies, building societies and merchant banks, the inefficient branch banking system and whether foreign banks should be allowed to establish local banking opera-

> Another area of high priority is the system of public sector borrowing, particularly legislation virtually forcing institutions to subscribe large portions of their funds to public distortions in the capital market

# Central bank tightens the strings

concern over the trend indicated

by statistics. According to cen-

tral bank figures, entry into the

country of new direct foreign

U.S.\$129.03m in January-Septem-

ber last year, an increase of

only \$4.47m, or 3.6 per cent over the \$124.56m figure in the same

period of the preceding year. On

the other hand, divestments or

amounted

remittances.

investments

The average annual listing fee in Tokyo for a foreign company is presently Y1.2m (\$6,000). Even more of an ostacle to foreign listings A TIGHTENING this week of Hong Kong were earlier estab- Philippine Islands. Consoli- submit a number of documents is the initial fec, which can run as high as Y31m (over indicating, among other things, \$150,000, depending on the ments were remitted outwards, company's size. These will be and the date and amount of the cut by half under the new guidelines. The action probably reflects The standards of accept-

ability for a foreign company to be listed will also be lowered in the following

● A requirement of dividends amounting to 10 per cent of capital per year will . be made into one of only having issued a dividend for the prior three years.

• Present rules requiring 2,000 shareholders already in Japan will be reduced to 1,000, with no limits on the number of shareholders required to avoid delisting (presently a minimum of 300 shareboders).

### and hotel arrange loans central bank through its Manwithdrawal of foreign investments increased by \$4.92m, or 43 per cent, to \$16.32m while agement of External Debt and BY RAMI G. KHOURI IN AMMAN Investments Account Department (MEDIAD). Existing investments, of the same ?—? the export of capital by THE CAIRO-BASED multi-ilner, operate a six-aircraft Filipinos and resident foreigners also have to be registered with increased by \$4.13m or 54 per

Middle East air taxi

national Arab commercial bank, the Arab African Bank, has signed two agreements here this week as the head of a consortium of banks lending two after the second year of opera-Jordanian companies a total of

The first loan of \$8m over eight years is for the Jordanian executive jet charter company Arab Wings, to refinance existing international loans and to finance the purchase of a new Sabreliner 75A aircraft. The loan carries an interest rate of 1 per cent over LIBOR for the first four years and 11 per cent for the last four. The previous credit being refinanced was for \$5m for seven years from Crocker National Bank and UBAF, at 1 per cent over

LIBOR. Comanagers of the new loan are Arab International Bank. Al Ahli Bank of Kuwait, Libyan Arab Foreign Bank and Uban-

Arab Japanese Finance. air taxi company, the only one of its kind in the Middle East, which will, with the new Sabrefleet of two Sabreliners and four

Its turnover last year topped the \$3m mark for the second consecutive year. Net profits tion in 1977 totalled JD 12,000 (around \$36,000).

The second loan agreement signed here this week was also by a consortium of Arab Banks led by the Arab African Bank, and provided \$10m for the Amman-based Arab International Hotels Company.

It will help finance the new 330-room hotel that will be designed and managed by the Marriott Corporation. The hotel Government holds Jordanian JD2.5m of the JD4.7m capital of Arab International Hotels.

The \$10m is for nine years interest rate of { over LIBOR for the first four years and then 1 per cent over LIBOR for the last five years. The loan is guaranteed by the Government of Jordan, and is being This reflects the continuing managed by Arab African Bank expansion of the three-year-old uir taxi company, the only one of its kind in the Middle East, which will, with the new Sabre-

### **UOB** extends takeover offer

SINGAPORE—United Overseas Bank has extended to Febraury 19 its takevore offer for Singaport Finance on unchanged terms of one UOB share for every Singapore Finance share. or S\$ 3.40 in cash. The offer

was due to close today. The extension to February 19 brings the closing date for the UOB offer into line with the closin gof a counter offer by Hong Leong Finance pitched at one Hong Leong share plus \$\$ 10.40 cash for every four of Singapore Finance, or \$\$ 3.60 per share in cash.

Baring Brothers (Asia) as advisers to minority Singapore Finance shareholders recommended acceptance of the Hong Leong cash offer.

**BHP** steel output up

1977, reports Reuter. Steelworks at Newcastle and

five blast furnace.
With regard to BHP's June to May trading year, the com-

# MELBOURNE -- Australia's

only raw steel maker, the Broken Hill Pty. Company (BHP), announced that its group steel production rose to 7.59m tonnes in the 1978 calendar year, from 7.32m in

Whyalla produced 19.5 per cent and 20.1 per cent more steel respectively, while Port Kem-bla's output fell 2.8 per cent mainly as a result of the major capital works on the number

pany said its raw steel output for the first seven months rose to 4.36m tonnes from 4.23m.
Our Financial Staff adds: BHP earlier this month announced its first steel price increase since May, lifting its average-weighted price by 4.38 per cent.

### The Mitsui Trust and Banking Co., Limited

Negotiable Floating Rate U.S. Dollar Certificates of Deposit Maturity date 19 January 1981



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 19 January 1979 to 19 July 1979 the Certificates will carry an Interest Rate of 12¼% per annum.

Agent Bank The Chase Manhattan Bank, N.A., London



This announcement appears as a matter of record only



### AB SVENSK EXPORTKREDIT

(Swedish Export Credit Corporation)

### US \$40,000,000 Notes due July 15, 1991

The undersigned arranged the private placement of the notes with institutional investors in the United



### Scandinavian Securities Corporation

125 Broad Street - New York - N.Y. 10004

US Investment Banking Affiliate of Skandinaviska Enskilda Banken, Sweden

December 1978

This announcement appears as a matter of record only



### US \$16,250,000 Notes due December 1, 1993

The undersigned assisted Scandinavian Airlines System in arranging the above financing from institutional investors in the United States, by placing a portion of the Notes and providing related advisory



Scandinavian Securities Corporation

125 Broad Street - New York - N.Y. 10004 US Investment Banking Affiliate of Skandinaviska Enskilda Banken, Sweden

Companies and Markets

Street subsequently improved in

The Dow Jones Industrial Average, after losing 1.39 at the 10.30 am calculation, picked up to 838.18 at 1 pm for a net gain

Closing prices and market reports were not available for this edition.

of 3.98. The NYSE All Common Index added 20 cents at \$55.84. while gains outpaced declines by a two-to-one margin. Turnover expanded to 17.89m shares from

a ra rei

anti-

effi:

Wednesday's 16.65m. Analysts said the showed little immediate reaction signed a 28-year contract to sell. Markets mainly return to an to news that the U.S. GNP in 67m tons of coal to an electric upward tack in moderate early

| Jan. | Jan. | 17 | 16

**NEW YORK** 

Amer. Airlines. ...

Amer. Dist. Tel .. Amer. Elect. Pow

Amer. Express... Amer. Home Prod. Amer. Medical

Amer. Motors.. Amer. Nat. Res..

Amer. Standard...

Armoo ... A.S.A. Asamera Oil...

Beet'n Dick'nson: 3414 Bell & Howell..... 1554 Bendix ......................... 3854

B.Pet A Drit R. ... 1778 Brockway Glass. 1718 Brunswick...... 1514.

Black & Decker...

NVF topped the actives list fairly active trading yesterday and rose 1½ to \$10. Dow Chemimorning, helped by a continuing stream of bullish earnings to \$28½, but in third place, reports.

The low long location of the continuing to \$28½, but in third place, Allied Chemical lost ½ to \$28½. Allied said it wants to sell its automotive products division. RCA were unchanged at \$273

despite reporting higher fourth-quarter profits. Among other companies reporting higher net earnings. Westinghouse Electric put on { to \$187. Santa Fe Industries 1 to \$301. Champion International 1 to \$217, National Airlines 12 to \$365 and SCM 2 to \$18;.

fourth-quarter earnings, receded Mapco added a point. It has signed a 28-year contract to sell

Gelco...
Gen. Amer. Inv...
Gen. Cable...
Gen. Cable...
Gen. Cable...
Gen. Foods...
General Mills...
General Motors...
Gen. Pub Util...
Gen. Signal...

however on lower

Stock

lohus Manvilla...

loy Manufacturg K. Mar Corp .... Kaiser Alumini m Kaiser Industries

Kaiser Steel . . .. Kaneb Services..

Liggett Group ....

| Louisiana Land | Zo | Zo16 | Lubrizo | 4618 | 4754 | Lucky Stores | 1548 | 1518 | Lykes Corpn | 348 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848 | 848

Niagara Mohawk' Niagara Share.... N. L. Industries... Norfolk & West'n North Nat. Gas... Nthn. States Pwr

Effective \$2.0100 45;% (45)%) annual rate. They said the GNP Mission Insurance hardened is figures were very strong and may over the recession scenario of a casiness on credit tightening moves by the Bundesbank, Wall Street subsequently improved in \$50} bid in over-the-counter trading.

THE AMERICAN SE Market Value Index rose 0.94 to 160.44 at 1 p.m. Volume 1.95m shares (1.67m). Active Wang Laboratories gained 21 to \$357 after forecast-

ing higher fiscal year sales.
Chieftan Development added at \$244. It has arranged a C\$50m

leading Amex active, eased 4 to \$17. Resorts International "A" slipped 4 to \$35. in second place on the actives list, but Sharon Steel advanced \$4 to \$241.

Southern Co....... 1414 Southern Nat Res 3154 Southern Pacific 2714 Southern Railw'y 4518

Union Oil Carlo
Union Pacific ... 54 kg
Uniroyal ... 67g
United Brands ... 111g
US Bancorp ... 271g
US Gypsum ... 265g
US Shoe ... 231g
US Steel ... 241g
UV Industries ... 275g
Virginia Elect ... 141g
Wargream ... 245g
Warner-Commn ... 465g
Warner-Lambert ... 281g
Wasten Namer ... 281g
Western Union ... 164g
Western Union ... 164g
Westing ho Elect ... 181g
Weverhaeuser ... 261g
Whiripool ... 181g
Whiripool ... 181g
William Co ... 165g
Wilsconsin Elect ... 255g
Wilsconsin Elect ... 255g

Safeway Stores. St. Joe Minerals. St. Regis Paper Santa Fe Inds.....

Saxon Inds.. ....

Markets mainly return to an

The Toronto Composite Index gained 4.5 to 1,355.6 at noon, while Golds moved ahead 23.1 to 1,500.9, Metals and Minerals 12.7 to 1,195.0, Oils and Gas 8.7 to 1,900.5 and Utilities 0.21 to 198.93. However, Banks shed 1.27

CS79% on sharply higher earnings, while B.C. Telephone, which

ments has decided not to pro-ceed with its offer for Macmillan's shares. Inco rose 1 to C\$211 on 45,950 shares in Toronto as the most active issue. .

Јал. 17

2038

Wyly 555 512

Xerox 594 594

Zapata 1214

Zenith Radio 144 144

U.S. Treas 42 80 194, 1943

USTreas 1376/85 17814

U.S. 90-day bills. 9.44% 9.392

BP Canada...... 2114 | 2114 Brascan ....... 1918 | 1919

Tokyo

Shares were again softer-

Woolworth .....

**CANADA** 

Brinco
Caigary Power...
Camfio Mines...
Canada Cement
Canada NW Lan.
Can.imp.8k.Com
Canada Indust...

Genstar. 39
Giantyell wknife 11112
GulfOilof Canada 3718
Hawker Sid. Can. 931
Hollinger 4214
Home Oll A 4578
Hudson Bay Mng. 2212
Hudson Bay Mng. 2414
InascoiCom.Stk) 39
Imperial Oil 26
Inco. 2052

Inland Nat. Gas... Int'p.v. Pipe Line! Kaiser Resource.

Lauri Fin. Corp... Loblaw Com. 'B' McMill n Bloed'I...

the fourth quarter rose at a utility valued at \$1.8bn on curseasonally adjusted 6.1 per cent rent prices.

annual rate. They said the GNP
figures were very strong and may alter the recession scenario of a green reported this morning by the reported this morning by the reported this morning by the recession scenario of a section by 437 to 241, although the Nikkei-Dow Jones Average interest concentrated on the section by 437 to 241, although the Nikkei-Dow Jones Average interest concentrated on the section by 437 to 241, although the Nikkei-Dow Jones Average interest concentrated on the Nikkei-Dow Jones Average was only 5.25 down at 6.106.57.

Trading was active volume with most Public Authority leave. Trading was active, volume reaching 410m shares (380m).

Cameras, Electricals, Vehicles, Non-ferrous Metals and Foods led the market lower, with Olympus losing Y14 to Y773, Sony Y10 to bank Central Council Meeting. Y1,710, Matsushita Electric Y6 to 315.47 and Papers 0.53 to to Y710, Takeda Chemical Y5 to Y58.56. Y534, Canon Y10 to Y524 and Denison Mines climbed 21 to Pioneer Electronic Y30 to Y1.990. Oils and Coals, however, were higher on the continued turmoil raised its dividend, gained 1 to in Iran. Arabian Oil rose Y400 (S17. Macmillan Bloedel eased 1 to Y2,480, Teikoku Oil Y17 to Y417. Nippon Oil Y21 to Y678 and Mitsul Mining Y14 to Y387.

Elsewhere, Toshiba put on Y3 to Y156 in response to its upward revised profits forecast, others to gain ground included Nippon Steel, up Y2 at Y139. Japan Line, Y5 higher at Y126, and Misshin Spinning, which advanced Y15 to Y670.

Germany

Irregular movements were recorded after what dealers called restrained trading caused by uncertainties preceeding the West German Central Bank Council meeting. The Commerz-bank index shed 1.5 to 832.5.

The stock market closed before increase in the Lombard rate to per cent from 3.5, effective from today, and a 5 per cent-increase in the minimum reserve requirement, effective from February 1. Analysts said late yesterday that the liquidity-cutting measures will not be accepted well by the market today.

Engineerings yesterday, however, attracted support, with KHD advancing DM3.60 and GHH DM1.80. BMW, in Motors, put on DM2.20, while firm Stores had Kaushof and Karstadt each

DM3.00 higher. VEBA was in strong demand and gained DM1.80. The decision by the West German Economics Ministry on the deal

with BP is due during the next However. declined DM1.50 in easier Banks, copper-uranium reserve.

300 ....... 28.12 4.7 317.5 - 0.5 28.12 4.5 223 -0.5 26.56 6.0

GERMANY ◆

BMW ......

TOKYO ¶

Jan. 18 Asahi Glass...

BRUSSELS/LUXEMBOURG

Arbed. 2.393
Bekasrt B". 2.550
C.B.R. Cement. 1,150
Cockerill. 476
EBES 2.425
Electrobell. 6,730
Fabrique Nat. 3,100
G.B. Inno Bm. 2,535
Gevaert. 1,414
GBL (Bruc L) 1,560
Hoboken. 2,725
Intercom. 1,895
Kredietbank. 7,100

32 -10 308 -10 3,737 -3 2,124 -18 156.0 +4,76 22,070 +200 356.25 +2.25 33,280 60 1 169.5 -0.5 1,178 +42 1,760 +1 850 +1

<b></b>	the state of the s	•
while elsewhere. Demag receded	Jan. Jan. Jan. Jan. Jan. Jan. 1978-79 Since Co	mpilet (
DM2.50.	17   16   15   12   11   10   Righ   Low   High	Lin
In the Domestic Bond market,	the state of the s	<del>-</del>
interest concentrated on the	e Industrials 674.20 855.52 848.67 858.28 828.06 624.85 997.74 242.12 1051.70	
. forthcoming Bundesbank Loan.	出了一个人,一个人,我们就是一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个	41,22
with most Public Authority loans	1 Tr man procedured as to the defeat 'service service service and at \$4.88: 1	(611/02)
losing up to 35 pfennigs more.	1 ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・	
Trading in Mark Foreign	Transport 216.50 218.30 218.78 217.67 215.58 214.50 251.46 199.51 279.88	12.27
Loans was quiet with dealers		(8/7/62)
cautious ahead of the Bundes-	-G/U - (20/12). (20/4)	- 16:55°
		Section 2
bank Central Council Meeting.	000's1 25,510 50 420 27 800 57,950 24,550 25,950	
3 -	1	
Dome	A Dec's high 839 08 (on 895 00	:

Paris · Bourse prices ended on a mixed

note after a thin trading session interrupted by a bomb scarce. News of a slight rise in December unemployment and a trade deficit for last month after a string of surpluses made little

Electricals and Constructions were the firmest sectors, while Chemicals made an easier show-

Imetal strengthened 5.8 to FFr 60.8, while Paribas added 2.1 at FFr 321.4 and Maisons Phenix 11 at FFr 582. In contrast, Club Mediterrance retreated 19 to

Australia

impact on the market.

After the recent spell of profit-taking, markets put on a brighter

performance yesterday on meeting selective renewed buying. The Sydney All Ordinary index gained 2.81 to 565.36.

BHP, at A\$9.62; recouped the previous day's fall of 18 cents, while Amatil, on sharply higher profits, advanced 17 cents to AS2.35. However, Tobaccos provided a dull spot in Philip Morris, which receded 6 cents to

Golds continued to benefit from improved international gold prices, especially Central Norse-man, which rose 70 cents to AS16.50. Among Diamond exploration

issues, CRA put on 5 cents to A\$3.60, while Otter Exploration added 4 cents at 34 cents Western Mining improved cents to AS1.89 on reports that the South Australian Government was taking a renewed Deutsche Bank interest in the Roxby Downs

NOTES: Overseas prices shown below exclude \$ premium. Belgian dividends are after withholding tax.

DM 50 denom. unless otherwise stated, yields based on net dividends plus tax.

Pra 500 denom, unless otherwise stated.

DK: 100 denom, unless otherwise stated.

DK: 100 denom, unless otherwise stated.

SwFr 500 denom, and Bearer shares unless otherwise stated. 1 Y50 denom. unless otherwise stated. 2 Price at time of suspension. a Florins. b Schillings.

Ind-div. yield %			5 Dec			
	5.8	5.5	6.0	5 j	5.93	
STANDARD AND PO	ORS.					•
i i i i i	17. 8		1 10	76.79	Since Go	nullat
Jan. 1 Jan. 17 15	Jan. Jan. 15		Jan —	<u> </u>	High	Los
Industrials 110.87, 110.1	14 149 50 111		110.02 112.7			
L . 1 . 1	1		12/9	r (6/3)	(11/1/73)	
Composite   89,48 , 89,4	6 100 69 98	65 39 19			125.85 (11/1/63)	4.40
Ind. div. yield 🛠 💮	Jah 1 4.91				6ar aga (a 5.18	
nd. P/E Katio	8.93				8.65	
one Gov. Bond yield	8.98	8.96		عنة لتبوه	2	
				en allen Fa	8 91	١.
N.Y.S.E. ALL COMM	1978-79				Jan 16.	lan
Jan. Jan. Jan. Jan. 17 16 15 12	78.15.1A	leine	e Traded	غينتيضجا	1.899	<del></del>
17 16 15 12	High L			591	453	. 89
5.64   <b>55.86 58.31   55.8</b> ]	80.58 46 (11.69	⊆A7 . Cach	anged	857. 401	1,098 368	39
			Highs	17	23	4

TORORTO Composite   1551,1 1555,4	362.5[ 1860.1] 1862.5 (15/1/79) 398.9 (30/1)
JOHANNESBURG San 8 961 8	247.4 247.4 272.8 (14.8) 188.8 (2014) 287.77 288.4 287.4 (7/1/75) 184.5 (15/8)
Jan. Pre- 1970 9 1870 9 18 vious High Low	18 view High Low
Australia(*r 565.36 562.55 562.78 411.19 (22.9) (13)	"the manufacturer of the second of the secon
Belgium (1) 101.45 100.17 102.96 90.45 (15:178) 63.66	Sweden: (c) 374.03 374.38 (0.40) 32.74
Denmarkt ** 90.74 89.94 96.96 88.08 (14.6) (30.10)	Switzerld() 501.4 200.5 322.7 251.5
France (††) 78.3 78.6 83.0 47.6	4 Jane Leadel
Germany(;;) 832.5 834.0 868.8 758.4 (19/10) (17/6)	Dec. 1993. SS Amstardam Industria 1970. 11 Hang Seng Bank 31/7/64
Holland (55) 84.5 86.1 86.1 76.0 (17.8) (478)	a Tokyo New SE 4/1/68 to Strait
Hong Kong 540.37 540.44 701.70 244.4	- 11mss 1996. c Closed: d Madrid St 30/12/77, c Stockholm Industrial 1/1/80
Italy (II) (c) (c) 182.25 (55.45	1 Swiss Bank Corporation. Talinavall sble.
Jenen wu 457.94 458.66 460.15 364.04	

WEDNESDAY'S ACTIVE STOCKS Indices and base dates (all base values 100 except NYSE All Common—50; Standards and Poors—10; and Toronto 300—1,000; the last named

* Asked. † Bid ssumed. xr Ex . xc Ex scrip interim ejace	1 Sydney All. Ordinary   Belgian SE	Polaroid
		OSLO
+ or Div. Yid.	Jan. 18. Aust. 3 — r	Jan. 18 Kroher - 2 2.
+4 14 1.9 -10 42 1.1		Bergen Bank: 108.50 + 0.25 - 9   8.3 Borregaant: 67.5
-7 25 1.4 20 2.3 18 1.6	Ampol Petroleum 10.77 10.02	Credition   118   14 8.5 Kosmos   310.0 10 720 6.5 Kreditionsen   118 +0.5 11 9.1
-2 15 1.0 -1 12 3.2	Assoc. Minerals +1.60 -8.09 Assoc. Pulp Paper \$1 11.82 -10.05	Norsk Hydrokr8 194.5 + 7.75 12 49 8torebrand 20 25 7 78
+3 18 1.7 35 1.7 +1 12 2.4	Assoc.Con.industries	BRAZU
_10   30   0.8 _5   13   0.9	Aust. Oil & Gas 10.55	Jan. 18 Price + or Druz Vid.
-10   10   0.4 4   18   2.3	Blue Metal Ind. 11,03	Acesita
	Brambles Ind'ries 11.80 48.07 Brambles Ind'ries 11.85 11.85 Broken Hill Proprietary 19.62 40.18	Banco Hau PN, 1.56. 70.010,3293.22 Belgo Mi'eira OP 1.00 0.088.09 Lojas Amer G.P. 3.25 +0.1,0.20.5.15
1 10 1.5 2 12 4.4	BH South †1.50	Petrobras PP. 3.09 +0.6 0.136.82 Piralli OP. 1.65 +0.4 0.169.70 Souza Cruz OP. 2.10 0.22(8.48
13 1.5 -7 14 2.4 -6 20 1.7	CSR (S1) +3.45 +9.02 Cockburn Cement: 11.30 +12.32 +8.02	ValeRioDoce PP 1 25 +0.07 0, 18 14.6
-10   15   0.5 -6   12   0.8 -1   16   1.2	Cons. Goldfields Aust 15.70   19.85   Container (S1),   12.80   12.80   13.60   1	Turnover Cr.117.0m. Volume 68.2m. Source: Rio de Janero SE.
-30   48   1.2 -1   12   2.0	Costein Australia 11.40	JOHANNESBURG

+0.02 +8.02	Souza Cruz OP. 2.10 10.22 Unip PE 5.90 +0.65 0.86 ValeRioDoce PP 1.25 +0.97 0.18	4
+0.65. +0.05	Turnover Cr.117.0m. Volume & Source: Rio de Janeiro SE.	_
-8.05 -0.01	JOHANNESBURG	
	Jan. 18 Rand H	
0.05	Charter Consolidated 4.40 4 East Driefontein 15.00	9
0.01 0.01	Elsburg 1,80 4 Harmony 6,80 Kinross 5,25	0
	Kloof 12.16 +	-0

	E481 'Unsignitein 75 Mg -	- +
1.05	Elsburg 7.80	-:4
1.01	Harmony 6 60 -	4
L01	Harmony 5.80 Kinross 5.25 Kloof 12.16	·-Ξ
	Kingf	- 7
1.01	Riveragham Province	
	Rustenburg Platinum 2.43	٠.,
-02		
T02	Southvaal 10.30 Gold Fields SA 29.00	-'+
÷	Union Corporation 6.65	· ; =
	Union Corporation 6.65	-1
. (Q.	I UG. OPRIS URTRITAD	
	Blyvooruitzicht	3.
.05	Blywooruitzicht 6.20 East Rand Pry. 45.65	47.
	rius duus Geaula — 20 Sn -	- 7
OL.	President Brand 19.10	1
02	President Steyn	. T
	Stiffontern 7.00	Τ.
.04:	West Driedensein	
	West Driefontein 47.00 Western Dean 37.00	2.
,.	Western Donnings 37.00	١ <del>٠</del>
:	4.00.011 Deep 18.50	12
61.	INDUSTRIALS	٠.
.02	AEC1 3 75	11.
	Anglo-Amer. Industrial 12:60 5.20	
	Barlow Rand E 20	
05	CNA investments 2.05 Currie Finance 1.04 On Bears industrial 1.25	_∵
.03	Currie Finance	7.
(	-On Repres Jelly market	*
	Eduare Const. les	(+1
1	Edgars Cons. Inv 13.20	
a. 1		-1
ķ . ļ	Edgars Stores 138.00 - 12.00 - 12.00 - 12.00 - 12.00 - 12.00	-17
<del>.</del>	Fed. Volksbeleggings 1.90	1

AEC1	2.75
Angle-Amer. Industrial 1	2 80 4
Barlow Rand	5 20
CNA Investments	300
Currie Pinance	7 Ou · · Li
On Bears Influenced	# 1000 T
Edgara Cone Inu.	3 20 7
EverReady SA	200
Fed - Volkehalagel-	
Greatermane Stores	1.30
Hulatte	3.40
1TA 213 1.3 2 2 2 2 2	2.50
-McCarthy Badway	2.40 1
NedRent	U.OU `
Promise Million	3.30
Pretoria Coment	.50 ; -
Protes Holdings	
-Rand Mines Properties	20/2 4 1
Rembrandt Smun	
Rateo	1.30
Sacr Holdings	.as -
CAPP	- T
C G Smith Summer	
SA Breweries	32
	AECI Anglo-Amer. Industrial Berlow Rand CNA Investments Curile Finance De Beers Industrial Edgars Cons. Inv Edgars Stores Everfleady SA Fed. Volksbeleggings Grartermans Stores Huletts ITA McCarthy Rodway NedBenk OK Bazaers Premer Milling Pretoria Ceitent Premer Milling Rembrandt Group C G Sonith Supar

	L'Orasi 787 15.88 2.0	(Discount of 46.1%)
	Legrand	SPAIN V
	Monthlennessey 571 -4 128 22 Moulinex 143 -3.5 3 2.1	January 18
	Paribas	Asland
	Pernod Ricard 331.6 - 6.4 7.5 ) 2.3 PaugeotCitroen 451   -2 17.25 8.8 Poclain 205 + 5   -	Banco Cannel 200
	Redoute	Benco Exterior 256 1 2 Banco General 221 B. Grando (1,000) 134 Benco Hispano 220 5 5
	Rhone Poulenc, 117.1—1.9 9 7.5 St. Gobain	B. Ind. Medicalcanae
	Suez	Barren Ponelles
	````````````````````````````````````	8. Urquilo (7.000) 225 (F.5.
	STOCKHOLM	Banco Vigesys 212 + 2 8 Zaregozeno 218 + 2 Bankenion 142 + 2
	Jan. 18 Kronori — i kr. i s i	Denve Anspincia . 151
İ	Write CTASSILVING A 'THT 1+T   1 0' 1 0' 0	
	40mmCo'on (*98) 104 124 (1 5 1 5 1	F - American
j	Billerud 48 -1 94 5.5 Bofors 122 +1 94 5.5 Cerde 193 - 3.75 3.5 Celluloss 234 -5 10 4.5	Expl. Rio Tinto 47 + 05 Fecas () (000) 53.25 0.3
١	Celluloss	renosa (1,000), 53
1	Elet'lux'8'/Kr50 111 125 4.8	Gr. Velevoies Mon.

AGAAB (Kr. 40). 211 +1
Alfa Laval(Kr. 50) 141 +1
ASEA(Kr. 50) 78.5 - 1.5
AtlasCo co Kr85 104 44.7
Billerud 48 +1
Bofors 122 +1
Certo. 234 -3
Elet'lux B'Kr50 111
Erics'on' B(Kr50 133
Emails (Free) 301 Erics on Bikriss
Essette (Free)...
Fagerata...
Granges (Free)...
Mardelsbanken
Marabou...
Mid Och Domsto Sandvik 'B' Krs.
S.K.F. 'B' Krs...
Skand Enskilda...
Tandstik Bikriss
Unddeholm:...
Volvo (Kr 50)

EUROPEAN OPTIONS EXCHANGE								
	Series	Vol.	an. Last	Vol.	pril   Last	Vol.	rly Lest	Stock
ABN ABN ABN AKZ	F.360; F.370, F.390, F,25.		g 6.50	15 5	20.50 3.50	=	-	F.370,50
AKZ AKZ AKZ AKZ ARB	F.27.60 F.30 F.32.50 F.35	20 204 	1.50	4 10 30 5	3,10 1,60 0,80	 32 25	2.80	F-78,50
ARE ARE ARE ARE	F.70 F.73.90 F.75 F.78.90 F.80	10 2 —	0.20	15	2.80	10	6,7	
CSF EK EK	F.440 845 850 F.60	2 3 25	171s 111s 116	-:  		: =	18,80	F.410 !86118
EK FNC GM GOB GOB	\$70 \$25 \$60 F.140 F.150	17 1	- 3n - '*	10	19	2	21.60 13.80	\$25 is \$56 \cdots F,155
GOS HO HO HO IBM	F160 F.35 F.37.50 F.40 \$240	  7	 - - 71	20 	4.90 2.40	4 6 44	2.90 1.70	F.34"
IBM IBM IBM KLM	\$260 <sup>1</sup> \$280 \$300 F.120	2	50 3114 9-	1 5 5	35 21 to 7,60	= :	=	
KLM KLM KLM	F.130 F.140 F.150 F.170	=	 	5 10	1,80 1	10 5 1	2.20	" "
NN NN NN PHI	F.98.90 F.108.90 F.120 F.22.50	15	13.60 3.60 2.40		2.50 —		- -	F.112.70 F.25
PHI PHI PHI PRD	F.25 F.27.50 F.30 \$40	73  1	154	81 70 10 —	1.50 0.50 0.20	27 - - -	1.80 - :	5541 <sub>2</sub>
PRD PRD , PSA PSA RD	\$46 <sup>1</sup> \$50 <sup>1</sup> F.480 F.520 <sup>1</sup> F.120 <sup>1</sup>	2 1 -	7.50	_ 6 4	9.30 1.80	- - -	. <u> </u>	,, F.451 F,127.60
RD RD UNI	F.130 F.140 .F110:	116	0.30	16 10 5	3.60 0.80 17	124	4.70	F.127.60  F.125.10
UNI UNI XRX XRX	F.130 F.130 \$150 \$60,	15	5:40 91 <sub>2</sub>	<u>1</u>	_ :	124	51 <sub>2.</sub>	559 lg
BA .	570 580	Fel 1	91 <sub>8</sub> 4	Ma 3 2	1210		ugust ;	S77

BASE LEN	DING RATES
A.B.N. Bank 121% Allied Irish Banks Ltd. 121% Amro Bank 121% American Express Bk. 121% A P Bank Ltd. 121% Henry Ansbacher 121% Henry Ansbacher 121% Banco de Bilhao 121% Bank of Credit & Cmce. 121% Bank of Cyprus 121% Bank of N.S.W. 121% Banque Belze Ltd. 121% Banque Belze Ltd. 121% Banque du Rhone et de Barciays Bank 121% Banque Holdings Ltd. 131% Bremor Holdings Ltd. 131% Bremor Holdings Ltd. 131% Brown Shipley 121% Canada Perm't Trust. 121% Cayzer Ltd. 121% Cedar Holdings 121% Charterbouse Japhet. 121% Choulartons 121% Consolidated Credits. 121% Cooperative Bank 121% Corinthian Securities 121% Credit Lyonnais 121% Credit Lyonnais 121% Credit Lyonnais 121%	DING RATES  Hambros Bank 121% C. Hoare & Co. 121% C. Hoare & Co. 121% Julian S. Hodge 134% Hongkong & Shanghai 121% Industrial Bk. of Scot. 121% Knowsley & Co. Ltd. 144% Lloyds Bank 124% London Mercantile 121% Midland Bank 124% Midland Bank 124% Morgan Grenfell 121% National Westminster 121% National Westminster 121% P. S. Refson & Co. 125% Rossminster 124% Rossminster 124% Rossminster 124% E. S. Schwab 131% Schlesinger Limited 121% E. S. Schwab 131% Schlesinger Limited 121% Schlesinger Limited 121% Trustee Savings Bank 121% Trustee Savings Bank 121% Twentieth Century Bk. 134% United Bank of Kuwait 121% Whiteaway Laidlaw 13 % Williams & Glyn's 124% Williams & Glyn's 124%
Duncan Lawrie 121% The Cyprus Popular Bk. 121%	Williams & Glyn's 124% Yorkshire Bank 124%
Eagil Trust	<ul> <li>Mambers of the Accepting Houses Committee</li> <li>7-day deposits 10%, 1-month deposits 10%, 6.</li> </ul>
Antony Gibbs 121% Greyhound Guaranty 121% Grindlays Bank 121%	† 7-day deposits on syms of £10,000 and under 10°. up to £25,000 10½°. and over £25,000 10½°. † Call deposits over £1,000 10°a.
Guinness Mahon 121%	5 Demand deposits 10"

	·	Gistal Bricad (Fig. 40.5 + 1   Heineken (FI25)  96 + 1	
		Hoog'ns (Fl.20), 33.8+0 HunterD.(Fl.100) 28.2+0	O
DACE LENE	ING RATES	K.L.M.(F7.100) 123.5+0	D
-		Nat.Ned InsFI10 112.7-0	D
3.N. Bank 121%	Hambros Bank 121%	NedCr'dBkF1.20 59.3 +0 NedMidBk:F1.70 206.5 +1	1
ro Bank 121%	Hill Samuel\$121%	Oce (FL20) 179.2 +1	į
erican Express Bk. 121%	C. Hoare & Co†121% Julian S. Hodge 131%	OGEM (FI,10) 29.6	
P Bank Ltd 121%	Hongkong & Shanghai 121%	Van Ommeren 167.3 + Pakhoed (F),201 49.2 + 0	3
ury Ansbacher 121%	Industrial Bk. of Scot. 121%	{ Philips:(Fi.10 25 + 0	٥
sociates Cap. Corp 121%	Keyser Ullmann 121%	RinSchVenFi100: 57 + 5 Robeco (Fi,50), 167.5 + (	•
nco de Bilhao 1219, nk of Credit & Cmce. 1219,	Knowsley & Co. Ltd 141%	Rolinco (FI,50) 129.8 -0 Rorento (FI,50) 125.4 +0	٥
nk of Cyprus 121%	Lloyds Bank	Rorento   Fi.50   125.4 + 0   RoyalDutchFi20   127.4 + 1	í
nk of N.S.W 122%	Edward Manson & Co. 131%	Slavenburg . 248.5	
ique Belge Lid 121%	Midland Bank 121%	Unitever (F),20 125 +0	0
	Samuel Montagu 121%	West Utr. Hypok 428.6 + 1	•
rclays Bank 12¦%   a Tamise S.A 13 %	Morgan Grenfell 121%	1103E011.11910K 420.04	•
nett Christie Ltd 131%	National Westminster 121%		•
mar Holdings Ltd. 13/%	Norwich General Trust 12 % P. S. Reison & Co 12 %	ł	
t. Bank of Mid. East 121%	Rossminster 121%	COPENHAGEN +	
wn Shipley 121%	Royal Bk. Canada Tst. 1216	Price + c	
ada Perm't Trust 121%	Schlesinger Limited 121%	Jan. 18 Kroner -	_
zer Lid	E. S. Schwab 131%		-
Rerbouse Japhet 121%	Security Trust Co. Ltd. 131%	Andelsbanken 14354. + 34	
ulartons 121%	Shenley Trust 14 %	Danske Bank . 127 e + 3 East Asiatic Co. 1413 + 2	ŀ
E. Coates 121%	Trade Dev. Bank 121%	Finansbanken 13434,	
solidated Credits 124%	Trustee Savings Bank 121%	Bryggerier 330 +2 For Papir 7934 + 12	
perative Bank 124%	Twentieth Century Bk. 134%	For Papır 795ç1+12   Handelsbank  1283q1+2	
inthian Securities 121%	United Bank of Kuwait 121%	G Nthn H (Kr90 ⊬ 287 1—8	
dit Lyonnais 121%	Whiteaway Laidlaw 13 %	Nord Kabel 175 175	;
can Lawrie 124%	Williams & Glyn's 121%	Oliefabrik I26 —1	S,
Cyprus Popular Bk. 121% il Trust 121% ।	Yorkshire Bank 124%	Privatbank 139 +6 Provinsbank 139	
lish Transcont 121%	Members of the Accepting Houses Committee.	Soph Barensen. 360 i	
t Nat. Fin. Corp 14 %	7-day deposits 10%, 1-month	Superfos 170	ï
it Nat. Secs. Ltd 14 %	deposits 10'4";	· <del></del>	-
UII Y ULIJUS 1~2 ()	7-day deposits on syms of £10,000	•	
yhound Guaranty 121%	1012 and over £25,000 1014.		
ndlays Bank 121% :	Call deposits over £1,000 10%.	YIENNA	
nness Mahon 12 % 5	Demand deposits 10°.	Jan. 18 9	71
-			_
		Creditanstalt 342 Perimooser. 270	
	٠. ا	Selecta 578	
	· · · · · ·	Semperit 68	
	,	Steyr Darmler 201 +1 Vert Magnesit 255 -1	_
	*		_



COMMON AGRICULTURAL POLICY

# 'Middlemen inflating food prices'

fair advantage of food price the traders, processors and dis-rises according to farmers, thus tributors who lose no opportumaking life more difficult for the housewife and worsening inflationary trends in the Common

Partiamentary Committee report safeguarding the needs of prowhich argues that the Com-ducers. They said that the com-munity's agricultural policy plex system of monetary should be overhauled for the compensatory amounts (MCAS) sake of both farmers and house-

only a tiny proportion of the food prices further. housewives mainly because of ... The report says

MIDDLEMEN ARE taking un- numerous kinds of middlemennity to raise their incomes, the report says.

Parliamentarians in the farket. Chamber demanded more pro-This emerges in an European tection for food buyers while should be dismantled in such a way that sellers cannot use the ives. Way that sellers cannot use the Farmers are able to pocket removal as a pretext to raise

. The report says it is unfair

ministers should be allowed behind closed doors to decide "what price increases European farmers need and what burdens are to be imposed on European consumers."

While principles of prudence could justify self-sufficiency in cereals, and beef and veal, "it is difficult to understand why they must be applied in the very same way to products like tomatoes and peaches."

It notes that the cost of running the Common Agricultural Policy has increased more

years, and that basic foodstuff prices in the Community are as much as three times more than world market prices.

within the Community, differences greater than 40 per cent exist in the retail prices of identical, food products in different member states. The CAP has also lead to the vast food surpluses converting the community into a large food exporter and creating a situa-tion where "highly-industralised Europe is competing with

that nine national agriculture than 60 times in the last 12 developing countries in their natural markets."

> Many parliamentarians argued for modifications to the CAP to combine farm price supports with curbs on marketing guarantees and more coresponsibility obligations for those who produce too much.

> The report suggests a temporary suspension of intervention in the milk sector because even non-marketing premiums and co-respondility levies have failed to stem the over-produc-

### UK cocoa demand **Thailand** alert 'disappointing' boosts tin

BY RICHARD MOONEY

London futures market yester unchanged to 5 per cent higher compared with the same three day afternoon ending a five-day months last year in most market duariers. The actual figure of wiped £160 a tonne off nearby 16,500 tonnes was 0.6 per cent decline which at one stage had

Prices had subsided further range but it evidently disin early trading in response to appointed some speculators. the publication of a mildly-disappointing UK grindings

traders had expected. The May futures position slipped to £1,815 a tonne at one stage before recovering to end the day £13 higher at £1,853.5 a

onne. UK October/December grind- tations.

COCOA PRICES rallied on the ings had been estimated at down and therefore within this

The Ghana main crop pur chase figure of 10,043 tonnes figure for the fourth quarter of took the cumulative total for last year and a weekly Ghana the season to 221-633 tonnes purchases total which was and convinced most traders that alightly higher than many the main crop would, after all, reach the forecast total of 240,000 tonnes.

A decline in weekly purchases late last year had persuaded many observers that the Ghana crop would fall short of expec-

### Coffee fund claim

that traders in coffee-producing ducer traders owned or concountries have bought substan-tial amounts of coffee on the cent of "short contracts" on New York market confirms the New York market confirms the the New York futures market existence of a Latin American on November 15. coffee price stabilisation fund. The open interest has New York trade sources said climbed by 1,400 contracts since

for price support purchases. market while the rest of the The U.S. report by the Commarket was £40 to £21 a tonne modity Futures Trading Com- up.

AN OFFICIAL report showing mission (CFTC), shows that pro-

that date and the sources feel The so-called "Bogota Group" some of this growth came from of coffee-producing countries, further producer buying announced the establishment of Robusta futures closed £98 the fund late last year. They a tonne higher in the spot said they had \$140m available January position on the London By John Edwards,

TIN PRICES rallied strongly on the London Metal Exchange yes terday following news of the military alert in Thailand—one of the world's leading tin pro ducers.

Standard - grade cash tin gained £155 to £6,870 a tonne, bolstered by some consumer buying interest in a market thought to be somewhat oversold.

The rise was also encouraged by the general firm tone of other base and precious metails. Copper resumed its upward trend with cash wirebars closing £6.5 up at £831.5 a tonne, the highest level for 20 months, and moving further ahead in late kerb trading.

In Washington, Congressman Morris Udall, chairman of the House Interior Committee, said he planned to reintroduce legislation calling for the purchase of 250,000 tonnes of copper by the U.S. stockpile with funds obtained from the sale of surplus tin.

However, he also wants legislation setting an "environ-mental" duty of 12 to 15 cents a pound on imported copper to compensate domestic producers for the extra costs caused by environmental regulations.

Lead values recovered after the recent sharp setback in what one dealer described as a gamblers paradise." The cash price closed £11.5 up at £498 a

### World wheat output raised to new peak

BY OUR COMMODITIES EDITOR

estimated to have reached a record 436m tonnes in 1978, according to the market report issued by the International Wheat Council yesterday. This campores with output of 385.5m tonnes in 1977 and the previous record of 417.5m tonnes in 1976.

The Council raised its estimate by 2m tonnes to reflect larger crops in Australia and Argentine. It has also raised the forecast of carry-over stocks in the five major exporting areas at the end of the 1978-79 season to 54.9m tonnes compared with 50.3m tonnes at the end of

However the report points out that although closing stocks in the U.S. by May 1979 are put at 28.2m tonnes, 12.26m tonnes have already been put into storage programmes and were not immediately available to the

Looking at prospects for 1979, the report potes that winter wheat crops are developing well in most major producing areas. World output of coarse grains during 1978-79 is provisionally calculated to have risen to 741m tonnes, against 695m tonnes

Meanwhile the U.K. price of imported maize jumped by £3 yesterday to £110 a tonne. The rise was attributed by London grain dealers to transport difficulties both in Britain and the

U.S. has hit supplies being expectations. shipped out, while U.K. con- Even so. t

fore, willing to pay above the market prices for maize, barley and wheat when available.

### **Jute strike** mediation called off

NEW DELHI - The West off its efforts to mediate between

WORLD WHEAT production is sumers are anxious to obtain any grain available. Com-pounders at the ports are cut off in many cases from domestic country supplies and are, there-

> Barley prices are also being lifted by the fact that many farmers, unable to obtain their normal feedingstuffs, are using their own grain to feed live-

off its efforts to mediate between striking jute workers and mill owners, State Labour Minister Krishnapda Ghosh said in Calcutta yesterday.

Britain still has to import 40

Britain still has to import 40

In crude terms britain is paying between 20 per cent and in needs and is likely to for many it is estimated, have stocks years simply because of lack of for some temperate foods thanks to EEC membership.

# Extra costs for **UK** shoppers

DEFENDERS OF the Common trading. There is in addition a are supplies of food for member to restrict plantings. countries.

Community has not been res-ponsible for all the increases. The cost of disposing of this on the world market is, as will be Both statements are tendentious and deserve detailed examin-

The objectives of Community policy were apparent long before we joined. In 1962 I interviewed M. Edgar Pisani, then French Agriculture Minister, and asked him what exactly would be the future of Australian soft wheat and New Zealand butter should Britain join. They would be replaced, where possible, by Community production, he said, Because, he added: "that is what a Common Market is all about.'

For the record, Australian wheat is no longer on offer in Europe, and the future of the New Zealand butter quota is only being defended by what amounts to the British veto

It could be drastically cut or even extinguished by the early 1980s. If there were the least possibility that food would be possibility that food would be dangerously short permanently throughout the world, there would be some justification for a guarantee of sensible supply. appears to be no possible chance they are an embarrassment and of global famine.

foods which are covered by the Britain. CAP, the situation is one of Becau worldwide surplus and difficult trading. World stocks of wheat at the end of the 1978-79 season are expected to be about 83m devalued guaranteed or inter-Bengal Government has called tonnes-rather higher than the vention prices would rise subyear's total world wheat trade stantially.

In sugar the Community has

They also say, in the case of an annual surplus of nearly 3m British food prices, that the tonnes over current demand. shown later, very high.

For beef the situation is rather different. Following the Community's decision in July 1974 to impose an almost total ban on imports from outside the Community there was a worldwide slump with a consequent reduction in breeding stocks which has at last caused some hardening in prices. To be fair the Japanese cutting of their own imports did contribute to the slump. There is a small surplus in EEC intervention stores.

The dairy position is well known, but just for the record there were 436,000 tonnes of butter in Community stores at the end of last year - double last year's stock. There has been a fall in skimmed milk powder in store thanks to and Community prices. heavily sudsidised selling. But there are still 700,000 tonnes

a heavy expense to the Com-In the case of temperate munity and particularly to

> Because of the MCA system Britain is still not paying full EEC prices, but were the Green Pound to be fully

Agricultural Policy are prone to "set-aside" programme in the lower than those in the Comclaim that it ensures adequate U.S. for both wheat and maize munity. In consequence these supplies of food for member to restrict plantings.

For instance according to the Home Grown Cereals Authority, this week's quota-tion for U.S. maize delivered Tilbury is £63.50 a tonne. But the levy, abated by the MCA, amounts to £42.54, making a total landed cost of £106.04. U.S. hard winter wheat delivered to the East Coast is

The levy on barley, if any were to be landed, is £52.74, and so on. The effect of this is serious enough on wheat for human needs, but the impact on animal feed and therefore meat costs is extremely heavy.

£86.30, on which the levy is

The world price of white sugar is below £100 per tonne and the EEC's export subsidy to meet this was last week £167-a tonne—a clear indication of the imbalance between world

It is argued that there is no longer a world market, and that if Britain tried to rely on foreign supplies as used to be the case, they would soon dry up or get scarcer. But these levies are being paid on present imports to bring their prices up to EEC levels. It is certain that were Britain not in the EEC supplies from Europe would have to be sold at world. not EEC prices as in fact Community wheat, dairy products, barley and sugar are being sold on the world market ,

# A depressing year for British foresters

THE TOTAL area of land for missioners tree planting acquired by the Forestry Commission slumped tions of UK wood production. disappointingly low during the In the past two years annual 1977-78 year, the Commission's annual report says,

Even so, the Forestry Com-

enough to boost their projecproduction from the Commission's own forests has averaged S. Plantings by private land- 2m cubic metres. This is now The cold weather gripping the owners were also far short of expected to climb 230 per cent to 4.6m cu m by the mid-1990s. The increase will be most

were optimistic marked in Wales and Scotland, hectares, and the average 240 per cent and 290 per cent respectively.

The total area of land fit for planting acquired during the year was only 6,507 hectares the Commissioners of 18,000 new plantings.

where output is expected to rise acquisitions over the past 10 years of 13,700 hectares. There was also a further fall

in plantings by private woodland farmers. Only 8,299 hectares were put down to trees, compared with a target set by of which 6,322 hectares were

### BRITISH COMMODITY MARKETS

BASE METALS COPPER—Firmer in active trading on the London Metal Exchange. After opening at £840 forward metal moved shead throughout the day with little or no trade selling evident. The price rose to £846 in the morning and traded aground that level until a strong opening on Comex promoted renewed buying which took forward metal up to £851 on the late kerb. In the late

Amalga that in traded at £844.5, 45 46.5. Ca	mated Mi the mon £829, 29 5, 46, 47, thodes.	ning .5, 30 , 46.5 three	cash wir ), three m i, 46, 45.5 , months	ebars onths , 48, £831,
32. Kerb	: Winabar 845.5, 46	s. Ca	in £2629.5, Iternoon:.	Wire-
OOPPER		أسركن	70.00	احمكن
	£	2	£	. 2
Whobars Out	829.5-30	+5.6	831-2 547 5.8	+55

ALISTA

TIN—Rellied strongly following news that That armed forces had been put on slert in view of the lighting in Cambodia. Forward metal-opened at E6,655 and moved up to £5,750 on the pre-market following fresh buying: In the afternoon the price rose further to close at £5,830 owing to covering excellent physics; and beer official or p.m. or Official or TIN Grade £ £ 6900-20

GE	3 months 67 Settlem's 68 Standard Cash 88 3 months 67 Settlem's Stalts E 18 New York	15-25 +95 46-50 +95 5825 +95	6860-80 6800-10	  + ]{
i.ii	Morning: S 20, three mon 55. High 6 Kerbs: Stand 50, 55. Aft	ths £6,750, irade, casi ard, three_i	40, 50, 45 h £6,860, months £6	, 50 50 74

Three month Copper 851-5-858.5 LG Index Limited 01-351 3466. 28 Lamont Road, London SW10 OHS.

# bers, three months £849, 48. 47.5. Cathodes, three months £834.5. Kerb: Wirebers, three months £834.7, 47.5. 48, 48.5, 49, 50, 50.5, 51, 52, 51.5, 51, 51.5.

inter-office trading it moved further against physical business and covering to covering Turnover, 1,950 tonness.

traded at £844.5, 45 46.5. Co 32. Kerb: months £	£829, 29 5, 46, 47 thodes, Wireber 845.5, 46	.5, 30 , 46.5 three s, cas L. Al	cash wir three m , 46, 45.5 months in £829.5, ternoon:	onths i, 46, £831, three Wire-	Cash. 3 mor Settle Stand Cash.
COPPER	e.m. Official	1 — 1	p.m. Unofficial	r 🕳 : I	Settle Strait
Wirebars	£	2		. €	
Oush	829.5-30 8465	.+6 I	831-2 547.5-8	+5.5 —1	20, ti
Settl'm,nt Cathodes		: :	814-5	4	55. Kerbs 50.
Cash	811.2	+0.20	914-0	+	mont

### 1. Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor.

### COMPANY NOTICES

BRAZILIAN EQUITY HOLDINGS 5.A. Registered Office: -- LUXEMBOURG.

15 rue Aldringen Notice of Annual General Meeting of Shareholders

The annual general meeting of shareholders of 1579 will be held at 27. Avenue du Montrore at 17.45 a.m. on 5 February 25.00 considering and 1579 million of 5 February 25.00 considering and 1570 million partiers. To hear and accept the reports of 21 the directors; (a) the statutory auditor. To approve the balance sheet and the profit of the statutory auditor. The sharehold year ended 35. September 1978. 1978.
To distance the directors and the suditor with respect to their performance of daties buring the snaped that was ended 30 September 1978.
To decide on the allocation of the

To elect the directors to averting of the next angular general meeting of the section of the next angular the increase in the section of the section will be restricted and that decisions will be taken by the majority of the shares present or represented at the meeting with the restricted that no sharesholder without the majority of the shares presented to the section of the sect

THE BOARD OF DIRECTORS

### HOLIDAY **ACCOMMODATION**

### GOLD NEWSLETTER The international bulletin giving up-to-the-minute information and advice on

the minute information and advice on gold, silver and platinum mining shares, buillon, coins and jewellery. Published twice monthly at \$20 per year la UK, and \$25 (USA \$50) over-sess, from Gold Newsletter. 1, Temple

### TRAVEL

READ ALL ABOUT IT READ ALL ABOUT IT
The hear, the blue sess and the
wonderful Greek Islands of Spatise,
Pores and Porto Hell just on the
saminiand, Where? Fin the mean
Spetise Holidays 79 Brochere. We've
pot more villas, better accommodation,
so talephone us now and start the
year with some good Rews'
SPETSE HOLIDAYS
SPETSE HOLIDAYS
London, W.C.1
D1-837 Z416.
Agents for ATOL 2308

AUSTRIA, SWITZERLAND, GERMANY. For the best fares, Hamilton Travel. 01-734 5122. SKI. ITALY, DOLOMITES, Good late avail Great value Ski Hols, 01-734 3094 (24 hours). Agis. ATOL, 7028.

**OBITUARY** 

### FRANK C. THRUSH

On January 11th, Frank Cyril, dearly loved and loving husband of Gwen, father of Peter, Colin. Michael. Melanie and Amande.

Benker, Mamber of Lloyds, Freemen of the City of London, Chairman of Universel Mercartile Bank, Fellow of the Incorporated Society of Valuers and Auctioneers, Fellow of the Faculty of Architects and Surveyors, and pest Chairman of the Victoria Property and Investment Company, City and Country, and the Lon Building Society.

Funeral to be held on Wednesday, January 24th at the Church of the Annunciation, High Street, Chistlehurst, at 11:30 e.m. Flowers may be sent to Frencis Chappell and Sons, Stenhope House, Molesworth Street, Lewisham, S.E.13.

LEAD—Gained ground. After opening at £448 forward metal moved shead strongly on the pre-market to touch £458 owing to short covering and fresh buyang. After easing slightly to £456.5 in the rings on profit-taking the price continued to rise in the afternoon, helped by the firmness of copper, and forward metal closed a fraction below the day's highest level of £485. Turnover: £,675 tonnes. COCOA

AD	e.m. Official	+ or  -	p.m. + or Unofficial -	House she	ort-cov ces to last n
	494-5 456.5-7	£ -1.5 +1.25	# 497-9 +11.5 4615 +8.75	Gill and Du	Mus. Yester Cho
ment Spot.	<u> </u>	1.5 £367,	three months	March	

2382, 81, 80.5, 80, 79.5, 78.5, 79. Kerb: Three months 1379.5, Atternoon: Three months 1382, 81, 80. Kerb: Three months 1380.5, 81, 81.5, 83, 82, 81.5. ZiNC—Higher in sympathy with lead and copper. Forward metal opened around 2379 and rose to £383 following fresh buying and chartist buying. Theresfter values eased a shade, but towards the close the price moved back up to end at £381.5 on the late Kerb. Turnover: 7,775 tonnes.

KBID. I	ALLIOASE: 1	,7/5	tonnes.	
ZINC	a.m. Official	+ 0"	p.m. Unofficial	1
Cash	367	+3	380-1	£ +1.5 +2.5
Moming three mor	g: Cash iths £531.	ear Kerb	ly-April Three m	£63 onth

ALUMINIUM Barely changed in quiet trading with the only feature of trading being the elimination of the backwardsilon. Forward metal opened at 6631- and drifted back to close at 6639.5 on the lete kerb. Turnover

4,850 tonnes.				
Alumin'm	a.m. Official	t+or	p.m. Unofficial	t+or
Spot 3 months.	£ 530-2 530-1	+2 +2.25	£ 627-8 6295	_2 +_25
72. 5				

Morning: Cash £500, 498, 97, 95, 93, 94, 95, 94, three months £457, 57.5, 58, 58.5, 59, 57, 57.5, 57, 56, 58.5, 57, 57.5, 57, 58, 58.5, 57, 67.5. Afternoon: Three months £465, 84, 63.5, 63, 61, 62, 61, Kerb: Three months £380.5, 81, 81.5, 83, 82, 81.5. \* Cunts, per pound. I SM per picul. † On previous unofficial close.

Silver was fixed 1.85p an ounce higher for spot delivery in the London buillion market yesterday at 310.05p. U.S. cent equivalents of the fixing levels were: Spot 820.3c, up 1.3c; three-month 633.8c, up 0.6c; six-month 648.0c, unchanged; and 12-month 672.7c, down 0.6c. The metal opened at 312.313p (624-6267-c) and closed at 310.7.317 ps (624-6267-c)

10.7-311.	7p (624) <sub>2</sub>	626c)		
per per troy oz.	Bullion fixing price	+-~!	LM.E. rloss	   • 
nouths . months .	310.05p 318.25p 325.65p 341.35p	+1.85 +1.85 +1.85	311.3p 319.25p	+  +  -

EME—Tumover 483 (86) lots of 10,000 pss. Morning: Three months 318, 18.2, 19, 18. Kerbs: Three months 318, 18.2, Attempon: Three months 220, 20.1, 20, 19.8, 19.9, 20, 19.5, 19.4, 19.2, 19.3, Kerbs: Three months 318.5, 18.7, 18.6, 19.1, 19.5, 19.3. WOOL FUTURES

6; July 360.5, 361.9, nil, nil; Oct. 362.5, 363.0, nil, nil; Dec. 366.5, 367.0, 366.7-366.5, 6; March 368.7, 370.0, nil, nil; May 372.0, 374.0, nil, nil; July 373.5, 376.0, nil, nil. Sales 19.

Cocoa lutures eased £20 during the norming session due to a satisfactory share purchase figure, but Commission touse short-covering at the close

March	1816.D18 <b>0</b>	+ 11.0 1	B 15.0-1776
May			857. <b>0</b> -15.D
July	1869.0-70.0	+ 9.25 1	812.5-45.0
Sept	1886.0-88.0	-2.50 1	889.0-85.0
Dec		+ 6.50 1	940.0-1B85
March		+5.00 1	920.0-17.0
May	1928.8-29.0	+ 6.50 1	980.0-25.0
Sales: 4,0	777 (3,895)	lors of 1	O tonnes
Internatio	nel Coc	a Org	ganisatio

COFFEE ROBUSTAS rellied sharply largely due to further heavy short-covering in the spot Jan. position, Drexel Burnham Lambert reported. Stop-loss buying was evident in the alternoon session but was generally well absorbed by scale-up selling from the trade in all but the Jan. Final values were £20-£100 higher with a further widening of nearby premiums.

COFFEE	Yesterday's Cluse	+00	Butines Done
	£ per tonne		Done
November	1705-1709 1375-1377 1260-1262 1217-1219 1178-1182 1146-1148 1110-1125	+39.5 +30.0 +31.5 +30.0 +25.5	1380-188 1264-128 1217-119 1180-119 1150-119
Sales: 3.5	97 (3 522)	ots of	5 tonnes

Seles: 3,597 (3,522) lots of 5 tonnes. ICO indicator prices for Jan. 17 (U.S. cents per pound): Colombian Mild Arabicas 188.50 (170.00); unwashed Arabicas 136.00 (same); other Mild Arabicas 125.17 (128.83); Robustas ICA 1976 134.00 (same); Robustas ICA 1976 134.50 (same). Daily average 131.27 (sama).

### GRAINS

LONDON FUTURES (GAFTA)—The market opened 25-30 higher but moved steadily higher despite aggressive shipper selling in the barley complex. Values on barley moved up to 60 higher but some hedge selling and profittaking pared values slightly to close between 35-45 points higher. Old trop wheat found good short covering and agressive consumer buying in the spot option to close between 80-75 points higher. New crops ware well bid all day but closed only between 10-15 higher, Acli reported.

WEA	T		B	<b>IRL</b>
('ntb	Yesterdaj cluse	7"5 <del>+</del> or	Yesterday' close	ŋ <b>+</b> _
lar lay opt.	91,80 93,60 96,30 90,05 93,00	-0.75 -0.60 -0.50 -0.10	85.25 86.80 89.45 84.10 87.10	+0+0+0
Bus 1.70, 5.10,	March		.40, May	91. 96.

Sales 155. Barley: Jan. 85.45-85.20, March 87.00-88.70, May 89.55-89.25, Sept. 84.10-83.95, Nov. nil. Sales 212. Sept. 84.10-83.99, Nov. ns. Sales 212.

HGCA—Location ex-farm spot prices.
Other milling wheat: N. Lincoln 91.20.
Feed barley: N. Lincoln 82.30, Hants and W. Sussex 80.90.
The UK monetary coefficient for the week beginning January 22 will increase to 1.282. LONDON GREASY—Close (in order year) and W. Sussex 80.90. The UK monstary coefficient for the week beginning January 22 will buryer, seller): March 202.0, 213.0, 235.0; Dec. 231.0, 238.0; March 234.0, 240.0; May 239.0, 247.0; July 239.0, 247.0, Seles 6.

NEW ZEALAND CROSSREDS—Close (in order buyer, seller): March 189.0, 184.0; May 183.0, 185.0; July 184.0, 182.0; Oct. 187.0, 190.0; Dec. 190.0, 194.0; Merch 191.0, 195.0; May 193.0, 198.0; July 193.0, 198.0, Seles nil.

SYDNEY GREASY—Close (in order buyer, seller, business, seles). Micron Critracto: March 348.1, 348.5, 348.3-348.0, 7; May 355.0, 356.0, 355.5-355.5,

### PRICE CHANGES

Jan. 18-1 or | Month 1979 — ago

Metals Aluminium Prec market (eis). Copper cash W Bar 3 months de. do. Cash Cathode 3 meaths du. do. GoldTruy cz. Lesd cash 3 menths Krekel Prec Market(cif)(lb)	£847.75 £814.5 £834.25 \$251.675 £498 £461.25 \$1.59	+7.0 +6.5 +6.75 +8.75 +11.5 +8.76	E790.75 E760.75 E779.25 E215.625 E424.75 E405.25 ; \$1.65 ; 1.80
Platinum fray oz. Free Market. Quicksilver Silver trey oz. 3 months Tin cash 3 months Tungsten oz. Woffram 22.04 clf Zinc cash 3 months Praducers.	£6,870 £6,805 \$144,28 \$126/131 £368 £380.5	+ 1.55.0 + 142.5 + 3.9 1.5 + 1.25 + 2.25	£6,985 £6,922.5 \$145.56 \$137,46 £341.25
Cils Count (Phil) Groundnut Lineed Crade Palm Malayan	\$1000 r £369 \$640 r	—10.0 + 5.0	\$935 £336 \$610

Seeds Copra Philip ...... 5685r ........ \$612.5 Soyahean (U.S.)..... \$291s ....... 1.0 \$289 1. 

| Chees | Commodities | Class | Commodities | Class | Content | Class " Nominal. † New crop. † Unquoted. n Jan.-Morch. q Jan.-Feb. r Feb.-March. s Merch. t Feb. x per ton. z Indicator.

### RUBBER-

Other Commodities

HIGHER opening on the London physical market. Fair covering orders throught the day, closing quietly steady. Lewis and Pear reported the Malaysian godown price was 237 (232) cents a kilo (buyer, February).

Sales: 21 (35) lots of 5 tonnes: 345 (523) lots of 15 tonnes. Physical closing prices (buyers) were: Spot 55.75p (55.0); Fab. 57.5p (56.75); March 57.75p (57.25).

SOYABEAN MEAL

	Close	_	Done
	Epertonne		
ehruurv	129,20-29,4	+ 1.75	129.30-26.60
neil	. 125,00-28,1 . 123,40-25.4	+0.50	. 126,30-25.50
Lugust	. 125,80-24 <u>,</u> 1	+ 0.75	124.58
letrief	. 125,50-25,0 . 122,00-26,0	+ O.40 + O.60	<u> </u>
1-1	197 80.26 5	±0.75	l _

Sales: 65 (88) lots of 100 tonnes.

SUGAR LONDON DAILY PRICES (raw sugar) 194.00 (same) a tonne cif for Nov.-

### Dec. shipment. White sugar daily price was fixed at £95.00 (£94.50). Prices were contained within a narrow range throughout the day in dull trading conditions, reported C.

Yesterday's Previous Close Close £ per tonne
March... 102.80-02.75 191.60-01.85 105.25-02.00
May..... 105.40-05.45 104.05-84.10 105.90-04.00
Aug..... 108.90-02.90 107.50-07.85 109.25-08.25
Cet.... 111.58-12.00 10.50-10.50 112.25-11.00
Dec.... 114.89-15.00 115.10-16.75 115.09-14.75
Hareb... 129.00-29.25 119.00-18.58 129.25-20.00
May.... 122.25-22.48 120.25-20.75 122.56-22.25

International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean port. Prices for Jan. 17: Daily 7.55 (7.54): 15-day average 7.67 (7.70).

(7,0).

WHITE SUGAR—Close (in order buyer, seller, business, seles): April 99.25, 100.00, 99.25, 98.75, 24; July 105.75, 106.50, 106.00-05.50, 38; Sept. 111.75, 112.50, 112.40-12.00, 77; Nov. 116.50, 117.50, nil, nil; Feb. 123.00, 124.50, nil, nil; April 128.00, 131.00, nil, nil; July 131.00, 137.00, nil, nil. Seles 139.

up 47.0 per cent, average price 128.4p (+1.41). SMITHFIED—Pence per pound. Beef: Scottish killed sides 60.0 to 65.0; Eire hindquarters 64.0 to 68.0, forequarters 40.0 to 44.0. Veel: English fats 80.0 to 85.0; Dutch hinds and ends 99.0 to 105.0. Lamb: English small 58.0 to 66.0, \*amall 68.0, medium 58.0 to 64.0, heavy 54.0 to 60.0. Ports: English, under 100 ib 36.5 to 46.0, 100-120 ib 36.5 to 45.0, 120-160 ib 36.0 to 43.0. 35.0 to 43.0.

Partridges: Young (each) 180.0 to 200.0.

Phesants: Best (per brace) 300.0 to 320.0.
• Special quotation—Very high quality

GRIMSEY FISH—Supply good, demand moderate. Prices at ship a side (unprocessed) per stone: Shell cod £4.20-£4.70, codlings £3.00-£4.00; large heddock £5.00-£6.00, medium £5.00-£5.00, medium £5.00-£5.00, medium £5.00-£6.00, medium £5.00; large lamon soless £2.00, medium £5.00; large lamon soless £2.20-£3.00, medium £7.00; rockfish £2.20-£3.00; medium £7.00; saithe £2.20-£3.00.

HIDES. Manchester—Slightly weaker. Second clear ox: 31/35.5 kilos withdrawn 72p a kilo: 28/30.5 kilos 79.3p; 22/25.5 kilos 90.4p. Light cows withdrawn 88.4p a kilo.

NEW YORK, Jan. 18.

191.30-191.50, Sept. 191.00, Oct. 188.50-183.00 (628.80), March 633.80-635.00, May 639.50-641.00, July 647.30-649.00, Sept. 654.00-655.30, Dec. 657.00, Jan. 25.05.50, User. 664.00-655.30, Dec. 657.00, Jan. 25.05.50, User. 669.00, May 689.80, July 697.70, Sept. 706.70, Mandy Harma spot 629.00 (626.00).

CHICAGO, Jan. 18.

1 Lard—Chicago toose 24.62 (24.50), NP prims steam 26.25 asked (26.00 traded), Sept. 3212, Dec. 3314, March 3402 nom.

# **MEAT/VEGETABLES**

MEAT / VEUE I ABLES

MEAT COMMISSION—Average fatatock prices at representative markets
on January 18. GB cattle 72.87p per
kg. l.w. (-1.52); UK sheep 140.8p per
kg. ext.d.c.w. (+0.1); GB pigs 64.5p
per kg. l.w. (+1.3). England and
Wales: Cattle numbers down 5.9 per
cent, average price 73.47p (-1.25);
Sheep numbers up 10.4 per cent,
average pirice 141.2p (+0.5); Pig
numbers up 20.2 per cent, average
price 94.5p (+1.3). Scottand: Cattle
numbers down 5.3 per cent, average
price 70.82p (-2.85); Sheep numbers
up 47.0 per cent, average price 128.4p
(+1.41).
SMITHFIED—Pence per pound. Beef:

LIVERPOOL COTTON—Spot and ship-mant sales in Liverpool amounted to 60 tonnes, bringing the total for the week to 349 tonnes. Slackness pre-vailed in the market, with new customers ready to extend purchases. Scattered interest was shown in certain Russian and Turkish styles, but obtain-

### **AMERICAN MARKETS**

| 1308d] | 1308d-2-31 | (230), May | 1308d-2-31 | (230), May | 2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-2338d-233

### **EUROPEAN MARKETS**

## Construction of the con

### **INDICES**

FINANCIAL TIMES Jan. 17Jan. 16 M'nth ago Year ago 258.85 253.05 256.38 232.27 (Base: July 1, 1952=100)

MOODY'S

Moody's Jan. Jan. M'th Year

Sple Cornty 992-9 994.5 976.4 896.6 (December 31, 1931 = 100)

DOW JONES Dow Jan. Jan Month Year Jones 17 16 ago ago Spot ... 375.16:377.09 382.59 546.31 F'tur's 569.62;372.32:379.49:334.83 (Average 1924-25-26 -- 100)

REUTERS

Jan. 18'Jan. 17'M'nth ago Year ago

1495.71497.0 1500.7 1410.4 (Base: September 18, 1931 = 100)

### Chinese grain areas need extra rain

PEKING—Above rainfall is needed between now and May to ensure normal Chinese winter wheat and early rice crops north of the Yangtse river, foreign agricultural sources said here yesterday.

Poor crops would probably mean further foreign grain pur chases by China, they added. The sources who recently travelled across parts of the

North China Plain said the winter wheat crop was planted under drought conditions in many areas, but the seedlings they had seen appeared only slightly backward. Reuter

### Loan boost for Indian tea growers

THE INDIAN Tea Board has

increased the loans available to tea gardens under its plantation finance scheme by 78 per cent to encourage the expansion of This increases the available loans from Rs11,000 (£700) per

hectare to Rs20,000 (£1,250).

raised by 82 per cent to Rs 25,000 from the existing Rs 13,750 per hectare. The Board has increased the amount following representations by tea companies, who said that in view of the steep in-

For gardens in hilly areas the loan per hectare has been

crease in costs the loans had become inadequate.

FINANCIAL TIMES STOCK INDICES

Jan. | Jan. | Jan. | Jan. | Jan. | Ayea 18 | 17 | 16 | 15 | 12 | 11 | ago

# Markets still nervous about industrial situation but much steadier after Wednesday's sharp reaction

Dealings tions Dealings Day Newcomers IAS Cargo Air-Jan. 2 Jan. 11 Jan. 12 Jan. 23 lines remained active and advan-Jan. 15 Jan. 25 Jan. 26 Feb. 6 ced 10 to 99p; the 6 per cent \* "New time" dealings may take place from 9.30 am two business days earlier.

Markets held relatively steady yesterday in the face of the lukewarm reception given by the public service unions to the Govand the lack of any favourable Bland Payne prompted an early ernment's concessions on pay ecylopments in the damaging road haulage situation. Further aimed at tougher price controls made for initial nervousness in the equity sector and continued selling of the leaders, albeit on lesser scale than on Wednesday.

Investment buying was again inhibited pending the result of the "last chance" efforts of the Transport and General Workers'
Union to bring picketing lorry
drivers under firmer control before a State of Emergency is declared. However, the offer-ings came to an end around midday and small professional demand began to develop. This found reflection fairly quickly in top-name companies.

The highly impressive results from Grand Metropolitan, a firm market from the commencement of business, further encouraged sentiment and a fall of 2.8 at 11 am in the F.T. Industrial Ordinary share index was transa depressing volume of trade in ports 7 equities generally, official markings totalled only 3,955, the lowest so far this week.

left occasional net gains in the high-coupon stocks of 4, but generally of 4. The debut of the new short tap Treasury 12 per cent 1983 A was uneventful, as expected, and the quotation eased to 97 as against the issue price bid from of 971. Other shorts opened a prompted huying of Catalin shade cheaper in places but which advanced 7 to 50p. Breut railied in a thin trade to close marginally dearer on balance.

in the dollar, the investment currency premium drifted lower in subdued trading to close : lower at SS per cent. eYsterday's SE conversion factor was 0.6883 (0.6889).

Of the 482 total contracts compared to the sharp increase in the sharp inc

Of the 482 total contracts com-

Option deals, while 126 were done in \*First Declara- Last Account Cons. Goldfields achieved 126.

Convertable Preference rose 11

Midland dip and rally

Publication of the merger terms involving Sedgwick Forbes and Midland Bank's associate fall of 6 in Midland before a rally left them a penny firmer on balance at 376p. NatWest dipped 5 further to 288. Bank of Ireland declined 7 to 418p and gave up 5 points to £185. Discounts came on offer, closing with falls ranging to 10. Union lost that much to 305;. Eisewhere, UDT revived with a gain

of 2 to 47p.

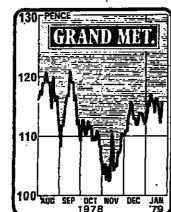
Insurance Brokers made a dull showing, being unsettled by the dollar's weakness and a poor preliminary statement Brentnall Beard which touched 28 on the annual loss and omission of the dividend before closing a net 2 off at 30p. Willis Faher, which announced a U.S. link-up with Johnson and Higgins on Tuesday, closed 8 lower at 228p, while Matthews 230p. and Alexander Howden. 127p, lost 7 and 6 respectively.

formed by 2 pm into a net gain to raise export whisky prices to ment of Racal's proposed pur-of 1.5; the close was 0.5 up at the U.S. by 12 per cent lifted the chase of non-quoted Microwave of 1.5; the close was 0.5 up at the U.S. by 12 per cent lifted the 474.5. Announcement of the shares 3 to 207p. Elsewhere, the latest growth in money supply tone was quiet and movements of was of no particular importance to equities, but the market in issues where buying in a Gilt-edged securities registered some disappointment, Illustrating restricted market lifted Davenger and processing the second securities and processing the second securities and second securities and second 
Conditions in the Building market were extremely quiet. Among the few scattered move-Small recoveries among medium ments, BPB gave up 4 to 250p and longer-dated British Funds as and Instock Johnsen a similar a result of sporadic investment amount to 162p, but occasional interest were trimmed by I which support left William Whittingham 3 firmer at 46p., ICI drifted down to 355p before

rallying to close only a penny lower on balance at 357p. Elsewhere in the Chemical sector, a Press suggestion of a possible Dana Corporation Chemical firmed 4 to 200p, while further demand in a restricted In sympathy with a further fall market left Plysu up 9 more at

first-half earnings. J. Hepworia pleted in Traded Options, over found renewed support at 71p.

penny to 52p, also following an rose by the same amount to 88p uninspiring annual profits per on further reflection of the formance and Amber Day de Gulliver Foods/Avonmile deal clined 31 to 48p after comment announced on Tuesday. on the mid-term results. Profittaking in A. G. tSanley continued



and the close was a further 4 lower at ISSp, while Status Discount ended 5 off at 212p,

after 210p. Electricals again put on resilient performance. Dull at first, the leaders picked up to close a little firmer on balance, GEC ending 3 dearer at 324p, Wrightson declined a like after 319p. Elsewhere, falls of 5 amount to 176p and C. E. Heath, and 7 respectively were recorded in Farnell, 400p, and Ferranti, 320p, but Racai finished 2 up at Confirmation that Distillers is 346p, after 340p; the announceand Electronic Systems came after the market's close. Scattered profit-taking left Sound Diffusion 2 easier at 80p and Unitech 3 off

The Engineering leaders rarely moved far from overnight closing levels. Hawker Siddeley hardened 2 to 222p helped by the £1.1m Brazilian investment. John Brown closed a few pence dearer at 364p, but GKN shaded a penny to 252p. Movements in secondary issues were also fairly sparse. Moss Engineering, however, provided a good feature at 83p, up 11, on news of the share exchange offer from GEI International worth 761p per share, with GEI a penny easier at 85p. By way of contrast. Stone-Platt feil away to 103p on the forecast of lower profits before settling at 105p for a loss of 5 on the day, while the disappointing interim statement left Wellman Engineering a penny cheaper at 45 p, after 44p Startrite, a particularly good market of late, reacted 5 to 155p, while fails of 4 were marked against Burgess Products, 58p,

and Mollins, 136p. Foods encountered a low level of business and most hovered 75 per cent were done in two up 4, but Dixons hPotographic around te overnight level. Tate annual results left Associations. Grand Metropolitan were lost 5 to 133p in reaction to the and Lyle eased 2 to 184p in front Paper 21 to the good at 58p.

The preliminary results from

Grand Metropolitan well exceeded market expectations and the shares firmed 3! to 1154p.

Trust Houses Forte final statement due on February 1 rose 4 to 262p in sympathy. News in the offer document for City Hotels that Comfort intends to increase its dividend payment by 30 per cent if controls lifted left the latter a penny up at 29p and took City up 4 to 193p.

Finlas up again

Miscellaneous leaders regained some composure after the previous day's weak-ness but the tendency was to slightly lower levels because of the continuing troubles on the labour front, Beecham ended 4 off at 626p, after 624p, while Glaxo rallied from 485p to close unchanged on the day at 490p. Elsewhere, Finlas were again outstanding, rising 15 more for a two-day jump of 28 to 118p to continuing response to the excellent preliminary results. BET edged forward a penny to 112p following the higher interim profits, while Initial Services re-vived with an improvement of 2 to 97p, after 98p. ICL, however, gave up 6 to 427p and Vinten, 154p, and R. Kelvin Watson, 110p, cheapened 5 apiece. In front of today's annual resurts, eGsteiner A softened 3 to 148p and Denbyware eased a penny to 107p despite an increase in firsthalf profits. Hanson Trust closed a penny casier at 145p; the price shown in recent issues was incorrect

Continued speculative demand left Samuelson Film Service 14 better at a new peak of 158p Elsewhere in Leisure, Anglia TV eased 3 to 87p on further consideration of the results.

A feeble business in Motors saw Distributors generally lower as dealers tried to attract buyers. Heron eased 3 to 120p, while Perry shed 4 to 116p. T. Cowie cheapened a fraction to 49p on the annual statement. Henlys provided a rare firm spot with a rise of a penny to 136 p on the chairman's optimistic statement with the full results. Newspapers leaders displayed

modest falls after a quiet trade. Daily Mail A, 363p. and News International, 285p, both gave up 5, while Associated eased 3 to 183p. Denials of a takeover approached clipped 5 from Associated Book Publishers at improved Elsewhere, annual results left Associated

particularly lively, recording 237 disappointing interim results, of the annual results due next Marked up 44 the previous balance at \$231.75 per ounce for deals, while 126 were done in Lincroft Kilgour cheapened a on Wednesday, Morgan Edwards evening on news of the bid a three-day gain of \$14.75, Cons. Goldfields achieved 126. penny to 52p, also following an rose by the same amount to 88p approach from Eagle Star, Eng. lish Property softened a penny to 43p awaiting further news of had drifted in idle trading for most of the day. the discussions which may lead to a fresh offer being made for English to rival the 37p per

pressive half-year figures.

levels. British Petroleum ended

the day with a fall of 4 at 900p

and Shell a few pence easier at 560p. Secondary issues fared

little better than the leaders in

the way of activity and occasional

offerings left Siebens (UK) 4

cheaper at 234p.
In Overseas Traders. S. and W.
Berisford touched 163p before
ending a penny up on balance
at 161p following the 33 per cent

rise in taxable profits and the proposed scrip issue.

Trusts took on a distinctly easier appearance, but losses

were limited to a few pence with falls of around 3 marked against

Glenmurray, 72p, Coloniai Securities Deferred, 235p, and

Apart from Common Bros.

192p, down 4, and Mauchester

Liners, lower at 220p, Shippings

fined mainly to speculative issues. David Dixon firmed

afresh, adding 7 at 133p, while

John Foster out on 1! to record a two-day gain of 51 at 57p. Firm

immediately before the announcement, Mackinnon of

Scotland eased 2 to 531p on the

Denomina- of

reduced preliminary figures.

Late rally in Golds

Interest in Textiles was con-

Crescent Japan, 185p.

were rarely altered.

immediately.

Stock

Shell Transport ...

Barclays Bank ... Distillers ......

Grand Met. ..... 50p

Meyer (Mont. L.) 250

Allied Breweries 25p

BAT Inds. .....

Berisf'd (S. & W.)

Coats Patons .....

Lloyds Bank

Beecham

Oils quiet

share bid currently on the table from Wereldhave; Eagle Star reacted 5 for a two-day fall of 8 to 127p. Elsewhere in irregular change markets to support the Properties, Stock Conversion dollar. added 4 to 302p, after 304p, on further consideration of the im-

The oil leaders traded quietly around slightly lower opening while the ex-premium index rose 2.7 to 103.3.

> were common to Hartebeest. £121. Free State Geduld, £141 nd Western Holdings, £171. Vaai Reefs were finally

> higher at £144, after £134, in front of the increased December net profits and better-than-expected final dividend which were not known during market

In the cheaper-priced issues South African Land put on 2 to 71p in front of the company's return to the dividend list.
Grootylei, 95-p, Eisburg, 34p,
Leslie, 60p, and Loraine, 72-p,
were all around 3 to 5 better.
The gains in Golds failed to extend to South African Financials where De Beers dropped 7 to 402p and UC

Australians were firmer in line with overnight domestic markets and despite the lower investment

Pancontinental climbed 87 to \$37p as a recent persistent seller withdrew from the market. "Down-under" Press comment prompted a good demand for

Golds in the late trade after they

Most of the buying interest came from the U.S. following reports that the West German Bundesbank cannot intervene unrestrictedly in foreign ex-

Nevertheless, some London buying of shares was reported as the bullion price moved through the \$230 level. The Gold Mines index advanced 3.4 more to 150.1

Among the heavyweights, initial losses of 1 were replaced by gains of up to 1 as in Randfortein, £301, while rises of 1

BUILDINGS (4) Investments 6 to 226p.

A late rally in the bullion Western Mining which rose 4 to price, finally \$2.75 higher on 159p.

Closing Change 1978-79 1978-79

648 121

726

**EQUITY GROUPS** 

**ACTIVE STOCKS** 

67.62 67.51 67.92 67.87 68.09 68.00 77.36 70.02 69.96 70.09 70.07 70.32 70.31 80.97 474.5 474.0 481.5 482.8 474.7 477.5 Industrial: .......... Gold Mines..... 150.1 146.7 142.4 140.1 136.7 137.8 147.3 103,3 100,6: 97.6 95.5 95.2 96.5 111.7 6,12 6,12 6,02 5,99 6,08 6,06 5,56 Gold Mines(Ex-S pm) Ord. Div. Yield ..... Earnings, Y'ld 2 (1010) 16,05 16,05 15,80 15,73 15,96 15,90 P/E Ratio (net) (\*)..... 8,09 .09į 8.22 8.26 8.14 8.17 Dealings marked... 3,955 4,403 4,500 . 4,718 4,418 4,151 5,032 67.17 70.99 60.38 73.17 137,30 95,56 Equity turnover £m. 21,844 18,700 13,848 13,338 18,831 15,085 Equity paragins total 10 am 483.1. 11 sm 482.1. Noon 480.9. 1-pm 480.4.
2 fm 480.3. 3 pm 480.5.
Latest indext/1-246 8026.
801 - 7.98.
Basis 100 Govt. Secs. 15/10/28. Fixed int. 1928. Industrial Ord.
1/7/35. Gold Mines 12/9/55. Ex 3 premium index started June. 1972.
SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY 19769 |Since Compilatin High Low High Low 78.58 67.51 127.4 49.18 (3/1/8) (17/1/8) (9/1/8) (3/1/15) 81.27 69.30 150.4 50.33 (91/18) (13/11/18) (28/11/17) (3/1/18) 555.5 465.4 549.2 49.4 (14978) (2678) (14977) (2678) (14977) (2678) (2678) (2678) (2678) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (2670) (267 Ind. Ord.-Gold Mines 132.3 90.3 337.1 54.3 (Ex-9 pm) (18/8/78) (18/4/78) (3/6/74) (25/6/75)

### **NEW HIGHS AND LOWS FOR 1978/9**

NEW HIGHS (26)

Smith (W. H.) A. ELECTRICALS (1) ENGINEERING (4)Lee (A)
Lee (

F00D5 (2) Morgan Edwards AGB Research Initial Services LEISURE (1)

MOTORS (1) ROPERTY (2) TEXTILES CZ Poster (Jahr) MINES (1)

NEW LOWS (15)

BRITISH FUNDS (1): pc 1981

\_YESTERDAY

RISES AND FALLS

BUILDINGS (2) astroin. Costain Deld. STORES (1)

### **OPTIONS**

Thurs., Jan. 18, 1979 Wed. Tues. Mot. Fri. Year

DEALING DATES Last For Declara Settle Dealings ings tion ment Warrants, BP william Ing.
Jan. 9 Jan. 22 Apr. 5 Apr. 13 English Property, Whithread A.
Jan. 23 Feb. 5 Apr. 19 May 1 Capital and Counties and
Feb. 6 Feb. 19 May 3 May 15 Associated Fisheries. No puts For rate indications see end of Share Information Service

Stocks to attract money for the call included Burmah, Spillers, John Brown UDT, NatWest Warrants, BP William Press, were reported, but a double was

### **APPOINTMENTS**

# **Delta Metal main Board posts**

Mr. G. J. H. Rainey, previously has been appointed to the Board of the DELTA METAL COM-PANY as financial director. Mr. R. A. H. Thomas, who remains chairman of Delta's components division, has also joined the main board. Mr. Rainey began with Delta in 1967 and was financial director and later assistant managing director of cables division before becoming the group's financial controller in 1977. Mr. Thomas has been with Delta since 1965 and has held a number of senior positions in the components division, including that of managing director of one of its largest subsidiaries, Mansill Booth and Co. He became managing director and sub-ponents division in 1977. ALLIED INSULATORS states

that Mr. M. J. Prowse's office as a director has been vacated.

Mr. Peter J. Molony will be joining ROLLS-ROYCE LIMITED as finance director from February 19. Mr. Molony was formerly finance director at Scottish and Newcastle Breweries.

Mr. Clive Mayhead, chairman and managing director, Gordian Strapping, has been appointed president of the BRITISH TENSIONAL STRAPPING ASSOCIATION, for the next two years. He succeeds Mr. Vivian Radeliffe, an international lending officer the corporate banking departwho will continue as Signode's representative on BTSA. New vice president is Mr. Peter Springall, director, P. P. Payne's strapping division, which belongs to the Norcros group.

Mr. J. M. Payne has been appointed chairman of BLAND PAYNE REINSURANCE BROKERS following the retirement of Mr. B. J. Brennan, who remains a director.

Mr. Hugo Southern, a partner in Frere Cholmeley and Co., has been appointed a non-executive director of G. H. DOWNING AND AND CO.

has become deputy managing National Engineering Labora-director. Mr. Derek Bryan has been appointed to the board re-been appointed to the board replacing Mr. M. A. Hutton. Mr. Brian Strand, company secre-tary, has joined the board as financial director.

Mr. Georg Radbruch has been made managing director company. The new general of TEERSCHOTTER GMBH, a manager is Mr. Richard D. West German asphalt manu-facturing member of the Tarmac group. His appointment completes the transition from expatriate UK management to product planning manager with the state of the complete of the compl management by



Following the Multi-Purpose Holdings Berhad offer, Mr. J. K. Money has resigned from the boards of PLANTATION HOLD-INGS and its subsidiaries.

in the corporate banking department. Mr. J. Michael Lindsey becomes assistant vice-president.

He is manager of the international credit division. Mr.

James T. Rager has been made senior international officer and Mr. Amar Hameed credit officer.

Mr. Roy Gibbons will cease to be executive director of ELEC-TROCOMPONENTS on June 30 sultant to the company and he a non-executive director.

Mr. Hywel Harcombe has been appointed managing director of Mr. Charles Gray, financial controller, has been appointed to the board of AYRSHIRE METAL PRODUCTS and its subsidiary,

Mr. W. M. Deeprose has joined Mr. Jeremy Mercer has re-joined THOMAS MERCER and Department of Industry's

> Two executive appointments have been made at CABLE AND WIRELESS UK SERVICES following a reorganisation of the German Cable and Wireless Commounication System and Services. .

RUSSELL REYNOLDS ASSO-CIATES. INC., an executive recruitment company, as a vice president in the Middle East Department. He was formerly a vice president of Texas Commerce Bank, NA, and the bank's representative in the Middle Cement - Roadsione Holdings

Mr. James F. Hayes, Jr., bas

has appointed Mr. D. Godson as president of OLDCASTLE INC., the CRH holding company in the U.S. which owns the share capital of Amcor Inc., the build-ing materials company acquired by CRH last year. Amoor oper-ates in Utah, Idaho, Colorado and other states in the mid-west. Mr. Godson, who is also a director of Roadstone, will be based in the U.S. Mr. John C. Drumm suc-ceeds Mr. Godson as general manager-development of CRH. Mr. Drumm will remain on the Board of Irish Cement.

Mr. Eric Hollis, deputy man-aging director of Securicor Group and Security Services, has been appointed chairman of MINT SECURITY, following its acquisition by Security Services from the Birmingham Mint. Mr. G. Woodherry has been appointed executive director, and appointed to the Board are Mr. P. A. C. Smith, Mr. R. S. W. H. Wiggs, Mr. P. F. H. Towle and Mr. R. C. Wheeler. Mr. C. H. Perry. Mr. P. A Tranter and Mr. F. P. McTighe have resigned.

Mr. T. Bailey has been appointed managing director of LAKE AND ELLIOTT, founders and engineers, and Mr. Peter Edwards joint deputy chairman.

Mr. J. Kueel has been appointed chairman of JOHN-SON GROUP WORKWEAR AND TOWEL HIRE SERVICES, a subsidiary of Johnson Group Cleaners.

Mr. Dennis P. Johnson has joined the Board of CORAL LEISURE GROUP. He is man-aging director of Coral's subsi-diary, Centre Hotels (Cranston).

Mr. Milos Soudek has been named manager of refinery processing at world headquarters of the PULLMAN KELLOGG division of Pullman Inc. in Houston. He replaces Mr. James R. Murphy, who recently was named manager of process technology for Pullman Kellogg in Houston. Mr. Soudek had been manager of refinery process engineering at Pullman Kellogg at Wembley, Middx.

Mr. H. A. Meakins is to become managing director of the TOR-RINGTON COMPANY from

Mr. D. J. Varley has joined the board of NORFACTORS as sales and marketing director.

### LONDON TRADED OPTIONS Ex'rc'se Closing Closing Option price affer Vol. offer Vol. offer

BP	900 ı	6 :	9	48	2	68	_	anzb
BP	950	12		· 21	2 5 1	40	_	
Com Union	140	8	1	12 i	1	16	_	147p
Cons Gold	160	25	1	30 ı	~	34	_	184p
Cons Gold	180	-š I	60	14	15	20	8 5	ł " i
Cons Gold	200	lg		5	15 37	10	5	
Courtaulds	100	1612	5	[ <u> </u>	- '	- 1	_	116p
Courtaulds	110	612	_	1212	_ !	1419	5	,,
GEC	330	212	10	17 1	- '	30		324p
GEC	360	14		i -6 l	21	18 ]	_	, 1
	100	16	1	1712		21	<sup>1</sup> 5	115p
Grand Met.		512	65	8 1	10	14 1	5	, ,
Grand Met.	110	34)						. "
Grand Met.	120	1 1	120	412	15	812	20	
ICI	360	312	5 1	1412	5 2 5	15		358p
Land Secs	180	71		76	2	- i	_	250p
Land Secs	220	31		37	5	42	5	,, ,
Land Secs	240	1012	1	] 21 ]	- 1	26	5	
Marks & Sp	80	5		10		1219	_	85p
marks at ap;	S i	- 1	278	! <sup></sup>	118		49	
Totals								
. !		Febru	ary	, M	ay	Aug	lust	<u>'</u> i
Chai	140	5	10	12		15	_	138p
<u>EMI</u>	240	21	10	29	_ '	34	12	2570
RTZ		اوكا	10	1 15		23	10	
RTZ	260	, ,	30	1 25	_		22	' 1
Totals	i	i •	30		_	· •		' !

### RECENT ISSUES

### **EQUITIES**

Price 2 3 3 High Low   Ga	issue	, <u>5</u>	# E E	177	8:79	Stock	들을	+ or	4 2	20.0	불비를
AS125 F.P. — 106 97 HAUST. Farming A\$1, 105	Price			High	Low		.g.,	_	ē Ę	= 8 6 3	
29 F.P. 5/1 32 29 Kitchen Queen 18p 32	155 155 —	F.P. F.P. F.P. F.P.	10;1 - 5;1 9/2	106 30 187 132 99p 32 34	97 27 170 126 89p 29	HAUST. Farming A\$1. Gosforth Ind. 10p. Harris Queensw y20p Hunting Assoc. Defd. #11AS Cargo Airlines. Kitchen Queen 10p. M. Y. Dart Defd	105 27x1 182 126 99p 32	+ 10	2.0 :7.8 — 61.83 61.34	3.1 6. 3.7 2. 3.4 6.	3 7.6 - 8 10.7 2 5.5

### **FIXED INTEREST STOCKS**

Price Price Am'unt Paid up Latest Renunc Date	1978/79 High   Low	Stock	Olosing Price	+ •
F.P. 26:1 1100p F.P. 28:12 1100p F.P. 5:1 - F.P £1 F.P. 22:12 110 F.P. 113 100p F.P. 11:1	100 8934 10012 p 99p 123 102 129p 78p 99p 9712 p 134 13 106 10034	Assoc. Dairies 931% Pref. Coine Valley Water 8% Red Prf 1983 Findlay 8% Chv. Cum. Red. Prf. Hawley-Leisure 12% Cnv. Uns. Ln. 88-88 HIAS Cargo Airlines 6% Cnv. Pref. £1. Newman Inds. 1014% Acc. Pref. Mid Kent Water 8% Pref. 1984. Rivington Reed 912% Cnv. Cum. Red. Pref. Seascope 1014% Pref.	101 99p 123 112p 97p 1314	+ ii

### "RIGHTS" OFFERS

issue Price	sue j 5 ⊋ ¦ Re		test iunc. ate	197	8:9	Stock	150 to	+ 01
p:	₹ <u>₽</u>	; • <u> </u>	<b>=</b>	High	Low	j	2 5	
60 17 45 210 250 55 105 20c 10	F.P. F.P. F.P. Nil	15/19 8/12 15/12 3/1 5/1 	9;2 12;1 9;2 26;1		19/2 47 242 298 66 19pm 24pm 41cpm	Associated Biscult Boulton (Wm.). Foster (John) Lep Group Metal Box. Milbury Neil & Spencer. Possidon Sufer Electrical Defd. York Fine Woollen	201 <sub>2</sub> 551 <sub>2</sub> 248 314 70 19pm 24pm 61 <sub>2</sub> pm	

Renunciation date usually last day for dealing free of stamp duty. b Figures Renunciation date usually lest day for dealing free of stamp duty. Prigures based on prospectus estimate. "Assumed dividend and yield. If forecast dividend: cover based on previous year's samings. P Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T figures assumed. Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. \* Placting price to public. If Pence unless otherwise indicated. \* Issued by tender. If Offered to holders of ordinary shares as a "rights." \* Issued by way of capitalisation. §§ Reintroduced. \* Issued in connection with reorganisation, merger or take-over. If introduction. Issued to former preference holders. Allotment letters (or fully-paid). Provisional or partly-paid allotment letters. \* With warronts. † Unlisted security.

# FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries. and the Faculty of Actuaries

	EMOILI BUOGLO						17	16	15.	(approx.)	
	& SUB-SECTIONS	1	T	Est	Gross	Est	-	35.54	,	12	
Fig	ures in parentheses show number of stocks per section	index No.	Day's Change %	Yield % (Max.)	Div. Yield % (ACT at 33%)	· (Met) ·	lindex No	ladex No.		inclex No.	
_		<u> </u>	1		·	1					
- 1	CAPITAL 600DS (172)	233.28	-0.1	17.31		7.90	233.6L	236.37	236.37		1 21136
2	Building Materials (28)	206,20	-0.8	18.34	6.22	7.51	297.58	218.34	208.96	208.61	12.66
3	Contracting, Construction (28)	357.01	-0.3	21.70	5.06	6.62	359.09	361.53	358.72	354.53	334-22
4	Electricals (15)	542.78	+0.5	14.18	3.50	9.65	540.61	547.61	5277	544.61	<b>444.25</b>
5	Engineering Contractors (13)	368.32	-0.4	17.99	6.02	7.52	369.70		366.55	363.49	295.44
6	Mechanical Engineering(72)	182,04	-0.2	18.50	611	7.20	182.47	184.90	185.05	183.27	164.3
8	Metals and Metal Forming(16)	162.23	-0,2	16.87	8.85	8.24	162.59	163,89	163,46	162.2	162.79
4.	CONSUMER GOODS		۱.,		l			1	l	2.2	l
11 12	(DURABLE)(53)	209.42	-0.1	16.84	5.16	7.94	209.72	212.86	711 92	210.38	192.98
13	LL Electronics, Radio, TV (16)	265.39 167.00	-0.3	14.27 18.09	3.94	9.85	265.48	269.12	268.5%	267.89	232.38
14	Motors and Distributors (25)	120.56	-03	21.23	6.83	7.59	167.57	167.44 122.04	166.48	266.17	178.28
	CONSUMER GOODS	120.50	703	144	7.02	5.92	120.93		12238	120.98	14720
21	(NON-DURABLE) (170)	209.29	!	16.44	6.20	811.	200.22	212.24	1	1	
22	Breweries (14)	228.64	-0.4	16.54	- 6.57		209.22		21.25		200.21
23	Wines and Spirits (6)	293.26	+11	15.84	5.08	7.72 9.27	229.64 295.04	236.29	234.81	230.88	222.34
24	Entertainment, Catering (17)	273.14	+1.4	13.59	6.50			297.91	291.63	289.70	21031
25	Food Manufacturing (19)	199.39	-0.2	19.07		10.73	269.35	274.94	274.65	271.13	263 11
26	Food Retailing (15)	230.33	-0.2	14.46	5.67 5.11	6.96	199.80 230.71	201.27	200.62	,	197
32	Newspapers, Publishing (12)	386.67	-0.7	20.88		9.44		234.59	231.64		200.52
33	Packaging and Paper (15)	135.01	-0.2	18.68	6.32 7.79	6.7E	389.40 135.30	389,43	388,52	386:02	338.5
34	Stores (40)	193.74	-0.1	12.57	4.91	11.41	193.90	136.41	134.99	13433	133.29
35	Textiles(23)	179.89	+0.1	17.92	8.33	7.21		197.00	196.81	193.92	190.48
36	Tobaccos (3)	236.61	-0.2	23.45	7.93	5.04	179.64 237.11	180.82	180.57	17181	177.07
37	Toys and Games (6)	90.95	+01	24.39	7.15	4.83		237.80	235.81	234,74	224.24
ii l	OTHER GROUPS (99)	197.02	-0.1	15.81	632	8.13	90.89 197.29	91,04	99.88	90.76	104.19
42	Chemicals (19)	275.50	-0.2	16.16	6.87	8.08	275.97	199.82	199.11	197.59	191.15
13	Pharmaceutical Products (7)	243.35	-03	11.40	4.78	10.63	244.15	278.13	278.64 248.59	275.41	255.02 253.21
4	Office Equipment (6)	140.26	-0.7	17.17	5.53	6.94	141.23	144.36	144.24	245.68 142.45	132.88
45 I	Shipping (10)	427.27	-0.1	14.16	7.12	8.96	427.81	424.46	122.78	424.07	481.36
46	Miscellaneous (57)	212.82	+0.1	18.23	6.76	. 7.24	212.55	234,11	213.53	213.49	281.35
49	INDUSTRIAL GROUP(494)	219.05	-0.1	16.54	-5.96	8.04	219.20	221.86	221.43	21937	206.97
51	Oils(6)	503.10	-0.4	13.88	4.00	7.83	505.08	510.43			
59	500 SHARE INDEX	242.70	-8.1	16.13	5.66.	8.01			311.54	506.75	456.99
íΉ	FINANCIAL GROUP(115)	171.52	-0.8	10.15			242.58	245,88	245.55	243.27	227.96
2	Banks(6)	207.47	-0.7	22.71	5.67		172.57 202.84	174.11	1/3.75	172.89	174.47
3	Discount Houses (10)	208.98	-24	22,11	5.68 8.47	6.60	214 10	212.44 214.10	211.26 214.34	201.00 213.11	263_55
4	Xire Purchase (5)		+10	24.65	523	9.01	164.61	147.9	167.69	179.58	. 222.69 157.76
5	Insurance (Life) (10)	135.60	-0.8		6.93		136.69	137.15	13445	136.87	145.38
6	Insurance (Composite) (7)	121.15	-0.7		7.24	_	122.01	122.65	. izsm	122.70	137.%
7.	Insurance Brokers (10)	304.12	-3.0	15.67	5.55	911-	313.40	314.61	314.32	317.48	321.33
58	Merchant Banks (14)	80.34	-03		- 633-		89.SI	80 52	80.01	80.32	82.%
59	Property (43)	274.78	-0.3	3.78	2,95	42.36	275.57	277.23	275.95	274.97	248.54
70.	Miscellaneous (10)	113.58	-1.4	19.77	6.94	6.28	115.15	115.29	113.88	114.01	102.14
71 [7	Investment Trusts (111)	210.24	-05		, 5.05		211.25	211.58	289.29	207.38	190.32
31	Mining Finance (4)	110.48		17.01	6.45	7.24	110.48	199.80	110.63	107.18	94.01
91 i	Overseas Traders (20)	31913	-0.3	15.31	7.35	8.20	320.01	320.62	314.18	311.61	280.18
99	Overseas Traders (20)	223.99	-0.3		5.68		224.56			221.22	212.15
_					,	1 - 127 , 1 1 - 17 - 1			احجيب		جيعتج.
				] #	FIX	CED INT	EREST	· [],	hurs.,	Wed.	Year
	FIXED INTEREST PRICE	INDICES				YIELD	15	. [ ]	Jan.	J86	290 -
			,		Br G	cort. Av. 1	Gross Red.	^ ` T	18:	Jag. 17.	(approx.)
	<del></del>	<del></del>		<u> </u>			<u>": " }-</u>			- 1	·
	Thurs, Day's	s xta	di xd	11	Low	· -	5 years		9.86	\$45	7.38
R	eritish Covernment   Inc.   Day :		라 [ 젤,	## 1·2	1 Coupons	1	5 wars	l::	17 68	A 1 30	. 0.47

FIXED INT	EREST P	RICE IN	DICES	· · ·		FIXED INTEREST Thurs Wed Year YELDS Jan Jan Jan ago (approx
British Government	Thurs., Jan. 18	Day's change %	xd adj today	nd add. 1979 to date	1 2 3	Low 5 years 9.86 \$45 -138 Coupons 15 years 11.68 11.72 9.47 25 years 12.48 12.52 18.05
Under5 years	102.72	+8.04		0.18	4 ئ	Median 5 years 13.00 13.03 9.61 Coupous 15 years 13.05 13.07 18.48
5-15 years	109.14	+0,18		0.33	6	25 years 13.05 13.07 16.61
Over 15 years	113.26	+6.17		0.70	7 -8	High 5 years
irredeemables	120.98	+0:33	_	0.00	9	Coupous 15 years 13.60 11.62 11.36 25 years 13.50 13.60 11.42
All stocks	108,02	+0.11	_	0.39	10	Irredeesables 1719 1226 9.97
1'			• • • •		,3 	The state of the s
		_  ਸ	hurs., Jan	. 18 We		Tues. Mon. Fri. Thurs. Wed. Tues. Year
			No.	eld 17		Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.
20-yr. Red. Deb			11 T		: '(	54.72 54.72 54.73 64.75 54.79 54.60 683.0

16 Investment Trust Prefs. (15) 50.98 15.77 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 17 Coml. and Indi. Prefs. (20) 72.07 12.95 72.59 72.45 72.41 72.41 72.42 22.65 78.48

t Redemption yield. Highs and less record, base dates and values and constituents. A list of the constituents is available from the Publishers, the Financial condon, ECOP 48Y, price 13p, by past 22p.

PLOCK IN

OFFSHORE AND **OVERSEAS FUNDS** 

MLA Unit Trust Magnet, Ltd. Tyndall Managers Ltd.V n Street, S.W.L. 01-629 8252 d. 688.9 72.7 359 d. 686 72.3 7.78 cs at Jac. 15. Next dealing Jan. 31. NEL Trust Man sagers Ltd.₹ (a)(g) L Castle St., Edinbur Scot. Inc., Jan., 17.... cot. Cap., Jan., 17.... Accuss., Units) Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NC. 0603 22200
Group Tst. Fd. 370.0 389.5 -1.6 5.17 pedes Wall Group Spital Growth..... Save & Presper Secus 031-226 3271 ngers Ltd. (a)(g)(z) 0.40 2011 11 1011 11 1011 11 1011 11 1011 11 57.4| -0.3| 7.58 TSB Unit Trusts (v) Pelican Units Admin. Ltd. (g)(x) 81. Fountain St., Manchester 061-236 5 Archivary (Unit: Tst. 18gs. 1.5t.9 (a)(c) 317, High Holloom, WCLV7RL 61-831.6293 Archivey Fand 62.9 82.2 +1.0 6.17 Prices 2 Jan. 18. Next sub. doy Jan. 25. Uister Bank♥ (a) 57.11 -0.11 3.90 75.71 -0.41 1.88 76.41 -0.81 3.24 细璃锅锅 Wieler Growth Fund PrudL Pertfelie Magrs. Ltd. (a)(b)(c) **超超**器 Abbey Life Assurance Co. Ltd. 1-3 St. Paul's Chardigard, EC4. te Progressive Mgmt. Co.W Albany Life Assurance
33, Old Burlington St., W.1.
WEquity Fd. Acc. 200.6
Wined Int. Acc. 1422
Fetal Mosey Fd. Ac. 114.2
Wind Man. Fd. Acm. 114.2 est (a)(g) \_ +12 General Portfolio Life Ins. C. Ltd.9 P.O. Box 902, Edinburgh EH16 5BU, 031-655 6000 eon Hse., 233 High St., nt Ltd. ## A PART OF THE P The British Life Office Ltd9 (a) The series of the county of th

Barclays Unicorn Int. (Ch. Is.) Litt 1, Charleg Cross, St. Heller, Jay. 0534 177.8 114.8 177.8 19.33 146.8 15.87 177.8 5.87 Britannia Tst. Mogmt., (CI) Ltd. 0232 35231 39.6j --0.1j 3.60 蜀三號 超一级 nts (Jersey) Ltd. | Mag. Pel. Jan. 14.13.1 | C13.4 | C13

Samuel Montago Ldn. Agents Murray, Johnstone (Inv. Adviser) Richmand Life Ass. Ltd.

CORAL INDEX: Close 473-478

INSURANCE BASE RATES

per ally

pec bri; exp tion to a line

Mr. Tre

Telephone: 01-248 8000, Frankfurt Office: Frankenallee 68-72, 6000 Frankfurt-am-Main 1 Telex: Editorial 416052. Commercial 416193. Telephone: Editorial 7598 234. Commercial 7598 1
INTERNATIONAL AND BRITISH OFFICES Birmingham: George House, George Road. Telex 338650 Tel: 021-454 0922 Bonn: Presshaus 11/104 Heussalfee 2-10. Telex 8869542 Tel: 210039

Madrid: Espronceda 32, Madrid 3. Tel: 441 6772 ADVERTISEMENT OFFICES Birmingham: George House, George Road, Telex 338650 Tel: 021-454 0922 Edinburgh: 37 George Street. Telex: 72484 Tel: 031-226 4139 Leeds: Permanent House, The Headrow. Tel: 0532 454969

Lisbon: Praca de Alegria 58-10, Lisbon 2. Telex 12533 Tel: 362 508

EDITORIAL OFFICES

Brussels: 39 Rue Ducale. Telex 23283 Tel: 512-9037 Cairo: P.O. Box 2040. Tel: 938510

Dublin: 8 Fitzwilliam Square. Telex 5414 Tel: 785321

Johannesburg: P.O. Box 2128 Telex 8-6257 Tel: 838-7545

Manchester: Queen's House, Queen Street. Telex 666813 Tel: 061-834 9381 New York: 75 Rockefeller Plaza, N.Y. 10019 Telex 238409 Tel: (212) 489 8300

Paris: 36 Rue du Sentier, 75002. Telex 220044 Tel: 236.86.01

Overseas advertisement representatives in Central and South America, Africa, the Middle East, Asia and the Far East. For further details, please contact: Overseas Advertisement Department,
Financial Times, Bracken House, 10, Cannon Street, London EC4P 4BY-

Liverpool and Manchester, Tel: 246 8026

SUBSCRIPTIONS For Share Index and Business News Summary in London, Birmingham,

m the Car Grs P/E

**INFORMATION** CHEMICALS, PLASTICS-Cont. BANKS & HP—Continued BEERS, WINES AND SPIRITS

Gessan (W.J.) 105 J.
Glossap W. J. 56
Grigh Cooper 20p J.
H.A.T. Grp. 109 94
Hellical Bar J.
Hendry N. 'A' 109 94
Hewden St. 109 145
Heyerd Wim. 50p 145
Heyerd Wim. 50p 145
Howertensham By Do. Res. Vig. 82
Do. Res. Vig. 82
Lo. C. 20p 127
Ibstock Johnsen 150
J. J. C. E. G.
Johnson Richards 10p 14
J. C. E. G.
Johnson Richards 10p 14
J. C. E. G.
Johnson Richards 10p 14
J. C. E. G.
Johnson Richards 10p 14
Laing (John) "A" 72
Lat harm (J.) E.I. 138
Lamrence (W.) 10p 14
Laing (John) "A" 72
Lat harm (J.) E.I. 138
Lamrence (W.) 78
Leech (Wim.) 20p 128
Lawrence (W.) 10p 14
Laing (John) "A" 72
Lat harm (J.) 11, 138
Lamrence (W.) 10p 14
Langraph 150
Marchweit Group 286
Magnet 8 Sthes. 145
Mallisson Dermy 103
Marchweit (Hirs) 103
Marchweit (Hirs) 107
Marchweit (Hirs)

CHEMICALS, PLASTICS 161 \*\*85\*204 71 \*\*85\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 \*\*165\*5 ENGINEERING MACHINE TOOLS 

**ELECTRICAL AND RADIO** 

ENGINEERING—Continued

| Section | Color | Co \*\*109 81 Melfi (Jas) Hdgs.
\*\*109 81 Melfi (Jas) Hdgs.
\*\*11 56 Newman Tomics.
\*\*142 84 Northern Eng.
\*\*12 148 Northern Eng.
\*\*134 Northern Eng.
\*\*135 Northern Eng.
\*\*136 Perstrict (Ps.)
\*\*137 138 Perstrict (Ps.)
\*\*138 12 139 Perstrict (Ps.)
\*\*199 131 Perstrict (Ps.)
\*\*199 131 Perstrict (Ps.)
\*\*199 132 R.C.F. Holdings
\*\*162 1112 Raise Eng 110p.
\*\*1662 1112 Raise Eng 110p.
\*\*1662 1112 Raise Eng 110p.
\*\*1663 R.C.F. Holdings
\*\*1652 1112 Raise Eng 110p.
\*\*1663 R.C.F. Holdings
\*\*1664 1112 Raise Eng 110p.
\*\*1664 1112 Raise Eng 110p.
\*\*1664 1112 Record Ridgeary
\*\*1664 1112 Sanite (C. (10p)
\*\*1664 1112 Service (C. (10p)
\*\*1666 1112 Spirax-Sarco
\*\*1666 112 
FOOD, GROCERIES—Cont.

INDUSTRIALS—Continued PROPERTY—Continued | Substitute | Sub OILS | 20 | B.L. 50p. | 20 | 21 | 27 | 52 | 17 | 6.8 | 7.0 | 27 | 52 | 17 | 6.8 | 7.0 | 27 | 52 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 SHIPBUILDERS, REPAIRERS **OVERSEAS TRADERS** Garages and Distributors GOLDS EX-\$ PREMIUM **RUBBERS AND SISALS TEXTILES** NEWSPACES, PUBLISHESS, PUBLISH 1 Interim since increased or resumed.
1 Interim since increased or resumed.
1 Interim since reduced, passed or deferred.
1 Interim since reduced, passed or deferred.
1 Interim since increased on application.
4 Figures or report awaited.
11 United security.
2 Price at time of suspension.
5 Indicated tildend after pending scrip and/or rights issue: cover relates to previous diridends or forecasts.
4 Merger bid or reorganisation in progress.
5 Merger bid or reorganisation in progress.
6 Forecast dividend, cover on earnings updated by latest interim statement.
7 Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
2 Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
2 Excluding a final dividend declaration.
2 Regional price.
2 Regional price.
2 Regional price.
2 Tax free. b Figures based on prospectus or other official estimate. c Certs. d Unidend rate paid or payable on part of capital; cover based on dividend and yield. h Assumed dividend and yield. h Assumed dividend and yield. h Assumed dividend and yield after scrip issue. J Payment from capital sources. k Kenya, m Interim higher than previous total. In Rights Issue pending, a special payment than previous total. In Rights Issue pending, a special payment than previous total. In Rights issue pending a special payment and previous previous dividend. P/E ratio based on latest annual earnings. u Forecast dividend. P/E ratio based on prospectus or other reflects to previous dividend. P/E ratio based on previous total. In Rights Issue pending a special payment terms. 2 Dividend and yield after pending scrip and/or ngbs issue. H Dividend and yield based on prospectus or other official estimates for 1978-9. G foss. T Figures based on prospectus or other official estimates for 1978-9. G foss. T Figures assumed. 2 Dividend and yield based on prospectus or other official estimates for 1978-9. G foss. T Figures assumed. 2 Dividend total to date. §5 Yield | REGIONAL MARKETS | The following is a selection of London quotations of shares previously listed only in regional markets, Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange, Albamy Inv. 20p. 26 | Sheffled Brick. 52 | Ash Spinoling. 81 | Sheffled Brick. 52 | She | 190 | Welkom 50c | 280 | +2 | 065c | 1.6 | 1.9 | 1.4 | 1.43 | 1.52 | 1.4 | 1.43 | 1.4 | 1.43 | 1.4 | 1.43 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 **OPTIONS** 3-month Call Rates

MINES—Continued									
AUSTRALIAN									
197 High	8-79 Low	Stock	Price	+	Oly. Het	Ca	e		
路	64 63 150	Acmex 25c Bougainville 50 Toea	13 152	[	108c	14	33		
133	<u>.</u> €₹.	BH South 50c	126 425	25 25	-	- 1	—		
820 336	148	Conzine Riotinto 50c.	305	Įπ.	#Q10c	22	<b>−</b> ‡		
32	19	Celtus Parific N.L.	29 19	+1	'` -	-	<b> </b> —		
336 32 27 75 68	91 <sub>2</sub> 45	Endeavour 20c G.M. Kalgoorlie S1.	65	(+i )	=		_		
<u>68</u>	[ 18	(Haoma Gold N.L.)	37 150mi	-Ī		-	3.5		
158 40	81 10	Hampto Areas 5p. Metals Ex. 50c	31 31		<b>+t3.5</b> 5	2.0	_		
237	755	M.I.M. Hidgs, 50c	31 237 15		Q9c	1.7	23		
22 56	10	M.I.M. Hidgs. 50c Minefields Expl Mount Lyell 25c	56	+1"	·		=		
56	12	NEWINEIZI ZUC	30	-5	=		=		
143 164	79 81.	North B. Hill50c Nth, Kalgurfi	126 12		28p	13	3.9		
50⁻-	ai 证	Mile Marce Mileian	29	-1"		$\exists$	_		
178	畔	Oakbridge SA.) Oilmin N. L	135 22	-1	Q12c	1.9	9.6		
42 76 115 2	30	Pacific Copper	76			_	=		
482	725	Pacific Copper Pancont'i 25c	837 22	+67	<del>-</del>	-	<b>—</b>		
570	310	Paringa M&Ex.5p Peko-Wallsend 50c.	500	+12	Q15c	•	1.9		
300	50	Southern Pacific	175 159	l+5	_		<del>-</del> -		
164 100	84 35	Westn. Mining 50c Wolm Creek 20c	65	+4	03c	0.7	1.2		
		•		<u>.</u>		'	•		
Ì			NS_						
30 420	23 240	Amal, Nigeria Ayer Hitam \$M1 .	23 400	-5 -5	2.81 0300c	13	18.2 16.1 11.7		
60	45	Beralt Tin	51		4.0	•	117		
305 185	190 111	Beriuntai SM1	235 150		嬔쌹	1.8 5.8	111 55		
11.	91_	Geevor Gold & Base 121 <sub>2</sub> 9_	912		- 1	J.6	_		
350 '	220	Gopeng Cons	310 ° 295		18.0	ф	8.8		
쓁	7.0	Hongling	65		725 #120	26	63		
11	7	Jantar 121 <sub>2</sub> p	91-			<b>—</b> i	<u> </u>		
84 240	.63 .33	Jantar 121 <sub>2</sub> p Kamunting SM0.50. Killinghall SM1	75 ° 240		†Q12.5c	2.1	3.6		
470	<b>1280</b>	Malay Dredging SM1	400		Q175c	0.7	94		
78	40 50	APahang Pengkalen 10p	43 63		_	-	11.0		
78 270	165	Petaling \$M1,	225		4.5 Q120c		11.5 4.1		
87	49	Saint Piran	74	-1 -1	1 12 03 (	85	4.1		
70	147	South Crofty 10p . South Kinta SM0.50 .	54 190	<u>-</u> }	14.19	2.0	11.6 16.4		
245 340	140 230	iSthn Malavan SM1.1	320	-5 -5	150145c 0190c m065c	1.0	12.8		
240	134 55	Sungei Bes: \$M1. Supreme Corp. \$M1.	220 70	}}	т063c Z010c	5.3	6.4 3.1		
85 103	84	(Taniono 15o i	100		6.60	0.8	9.8		
100	74	Tongkali Hrbr. SM1	100	+20	035 82%	0.7	7.7		
270	148	Trough \$M1	230	l·	‡Q88c	10	l ‡		
		COP	PER						
104	54	Messina RO.50		[	<b>-</b> 1	<b>-</b>	<b> </b> —		
MISCELLANEOUS									

w.,	l ái.	"Irans"	6	Unitever. 35
	1.5		200	Itland Change
Californ	10	[	1 50	10m napay [2]
	19	Inveresr	8	Umlever
ck	111	IKCA	13	1Wpohworths
w Deep	. <del>5</del> €	) wheels	157	
22 DESIR		Carrow	1 **	Danasarka .
AM	55	Legal & Gen	14	Linkerth
	15	Legal & Gen Les Service	17	Brit Land
erc	λī	i lowik Rank	22	Date 2010
	54	ill of the	7	Cap. Counties   44 <sub>2</sub>
·	, <u>2</u> ~	POIS	12	łE.P 5 T
Dvygen		London Brick.,	5	Intropropan 4
(J.)	20	Lourho	I 5	11.2.5.5.00cm, 2.0.1.2.1
	75	Lucus Inde	75	Brit. Land
~	-	10000	1 TX	MEPC 12
ys	2.	LYON (J.)	- Ju	Peachey
ukts	10	Lucas Inds Lyons (.i.)	١7	Carrol Date:
элж	8	Mrks & Soner	10	13 miles   7
	īE	Midland Rank	3E I	Samuel Props
73	~	IN GROUP DESIGNATION	1 44	l
		N E 1	14	l Oils
SLAF	11	Nat. West. Bank.	22	
	14	Do Warrante	30	Brit Petroleum 45
	77	0.00	3"	Bermah Oil 5 Charte hall 3 Shell 28
CD064X	11	P. & V D76L		[Charles 61   2
lectric. ,	18 .	Plessey	8	Luarcernau 3
	40	R H.M	5	Shelf   28
14.4	ă I	Do Warrants P & D Ofe Plessey R H M Rant Org. A	ie'	Ultrama: 20
W	2.	Man 124 A	10	- 1 ED
.V."" " ""	20 J	Reed Intel	12	ļ
an	18 (	Spillers	3	Miges
	55 1	Tue	5	(
	44	Tesco	9	Charter Cons 12
r Ş1000[	20	Thorn much	<b>Z</b> 2	
of Eracer	12	Trust Hawar	15	Rio T. Zinc 16
	1			1 KID I. 2 ITE 1716

. The first name in unit ventilation...look for the name on the product.

# FINANCIALTIMES



# Rail hopes fade as **ASLEF** calls strike

By Philip Bassett, Labour Staff PROSPECTS OF an early recorrects or an early settlement to the rail dispute worsened significantly yesterday when the train drivers' union ASLEF called a further one-day national strike next week and withdrew from national pay talks

bility payments.

British Rail services were halted yesterday for the second time this week when the union's 26,000 drivers went on strike.

until progress is made on its claim for special responsi-

Mr. Ray Buckton, general secretary, said that, because there had been "no progress whatsovere on our justifiable claim." the executive had called a further strike for Tuesday. If no progress bas been made on the union's claim by Monday, the executive will consider further

The union is claiming across the board increases of 10 per cent. or about £6 a week. Under its productivity package, the Britsh Railways Board is prepared to meet the claim, but has attached conditions of manning cuts and changes in work patterns which the union says are unacceptable.

Progress on the claim has been held up because the larger National Union of Railwaymen, whose members include most other manual grades as well as some drivers, has withdrawn from all national productivity negotiations which involve manning reductions. The union claims that up to 20,000 jobs could be lost under the

Negotiations

The Board attempted to get talks going on the ASLEF claim today by bringing forward the first round of negoti-ations on the rail unions' annual pay claim, which were due to begin next week.

The NUR and the Transport Salaried Staffs, which represents about 48,000 white collar railway staff, we ready to attend the talks, but Mr. Buckton said yesterday agree to begin negotiations on the claim until the Board honoured its agreement to deal with the union's 10 per cent claim in a joint working party on productivity. Yesterday's decision is un-

likely to have any serious effect on the timing of the annual pay settlement, not due until April 23, for the rall unions were expected to put off reaching any agree-ment until the general level of public sector settlements had emerged.

The ASLEF decision. though, will further strain relations between the unions since the NUR is pressing strongly for the start of talks which might lead, without manning cuts, to some sort of extension of the national productivity scheme, which yields payments of about 2.5 per

Sir Peter Parker, chairman of British Rail, said last night that the prospect of further atcion was "intolerable." British Rail was losing £5m each day of the strike

### Industry slows rate of layoffs

By John Elliott, Industrial Editor EFFORTS BY manufacturing industry to maintain production in spite of the lorry strike have the Government to revise the estimates of the number of

people laid off.

It agrees that there is no prospect of im people being out work by this weekend. Rough estimates drawn up by Whitehall suggest that between 125,000 and 150,000 people are

Examples of companies that have not gone ahead with projected shut-downs include ICI, which employs 90,000 and which admitted yesterday that it "miscalculated" a week ago in predicting that it would be entirely shut down by today.

BL is also inroducing layoffs

more slowly. Its Longbridge plant, which was to have been shut down on Wednesday night with 8,000 layoffs, is still Electrolux has producing. Electrolux has halved its 2,000 layoff pro-

gramme.
The Confederation of British Industry broadly agrees with the layoff total but points out that the situation is still

Although no overall forecasts are being made, widespread layoffs are expected next week unless picketing eases. Companies will progressively become squeezed by shortages of raw materials and obstacles to delivery of their goods.

BRITAIN CHALLENGES FRENCH FARM PRICE PLAN

# Bigger surpluses feared

BY REGINALD DALE, EUROPEAN EDITOR

THE BRITISH Government is seriously concerned about the possible consequences of French attempts to change pricing arrangements for agricultural imports and exarrangements are made do not lead to new surpluses.

This could increase the size of the Community's dairy surplus by, say, 50 per cent rise in the total cost of the CAP. If common prices were allowed to rise to German levels when big increases in farm surpluses of the community's dairy surplus by, say, 50 per cent rise in the total cost of the CAP. If common prices were allowed to rise to German levels when big increases in farm surpluses.

If they were abolished, prices received by EEC prosent to phasing out the MCAs. But Britain wil insist that whatever arrangements are made do not lead to new surpluses. British officials suggest, however, that German farmers could increase the size of the Community's dairy surplus by, say, 50 per cent rise in the total cost of the CAP. If common prices were allowed to rise to German levels when better than those in other EEC.

MCAs were abolished, to pre-

the likely extra costs involved more were behind remarks by Dr. In David Owen, the Foreign Secretary, in Brussels earlier this week. In what is seen in London as a first "shot across the bows" summit meeting of the F of the other EEC Governments, pean Council on March 12. of the other EEC Governments,
Dr. Owen made it clear that the
UK does not consider the current
argument over farm prices, to
be a bilateral dispute between
Paris and Bonn as had appeared.
France has said that agrees
from the Community budget.
British calculations have now out the so-called monetary com-pensatory amounts applied to

that would steeply raise both the paid to farmers in strong total cost of the Community's currency countries like West Common Agricultural Policy and the UK's contribution to it.

New Whitehall estimates of and Britain would receive much In British eyes, the French

demand raises such fundamental questions that it could become the main issue at the next summit meeting of the Euro-

nent must be reached in phasing come up with the opposite conclusion. UK officials suggest no very clear ideas about how that abolition of all existing the German farmers' losses farm trade (MCAs) before the MCAs would raise the average should be covered—an essential

MCAs were abolished, to pre-vent German farmers losing income, the cost of the CAP countries. They argue that the low German inflation rate has prevented costs from rising, that the strength of the D-mark could double, according to these admittedly tentative British has reduced the price of imported fertilisers and that there is scope for considerable pro-ductivity increases in German One of the main points Britain is making is that German farmers cannot be comagriculture.

pensated for the abolition or reduction of MCAs through in-A second point stressed by the UK is that it will not accept creases in the common prices.

If this were allowed to happen, a 5 per cent revaluation of the D-mark, for example, would lead to an increase of something like 15 per cent in the MCAs. The implication is total cost of the form policy. creases in the common prices. thing like 15 per cent in the total cost of the farm policy. that Britain will either go for a long-term price freeze or only temporary arrangement for

Costs of CAP, Page 33

### 'Shambles' SKF plans to stop making warning bearings at Irvine plant

BY RAY PERMAN AND HAZEL DUFFY

and roller bearings at Irvine, largely stagnant, Ayrshire, one of the group's The Japanese onslaught on two major factories in the UK. the volume bearings market has The announcement yesterday

means that 600 jobs out of a total 800 at Irvine will probably disappear. It seems unlikely that such a large number of jobs could be absorbed elsewhere in the group. If so, it would be the first time that SKF has made enforced redundancies in this country.

SKF, Britain's second largest bearings manufacturer, has IKS been the worse of the been losing market share in the UK in the face of intense competition in a stagnant market. Two sites France, U.S., and parts of the developing world.

The group's profitability has separate sites.

SKF, the Swedish-owned inter- been under pressure for three national bearings manufacturer, years as industrial production, plans to stop production of ball in Europe in particular, became

compounded the problem for SKF and other European bear-

ings manufacturers.
The group's problems in bearings manufacture are not confined to the UK. France, and to a lesser extent Sweden, returned losses last year.

It has become increasingly clear that productivity in the UK has been poor, and Irvine has been the worse of the two

It is the largest bearings SKF (UK) appointed three will not make an official manufacturer in the world, years ago to improve perform-response until today, with production in Sweden, ance, said that the company SKF has steadily reduced its Germany. Italy, the could not support the continuing high level of losses result- plants in the past few years ing from manufacturing on two only recently completing the ing from manufacturing on two

at Sundon, near Luton, employ-ing 2,400, and to be re-equipped at a cost of £3.2m in the next two years.
Initially, production at Irvine,

SKF's main British plant is

including the specialised line of bearings for mining equipment, will be temporarily transferred partly to European plants before being absorbed at Sun-

don in due course.

Irvine will continue to produce certain components for bearings, employing about 200 people. The rundown there will be a blow to North Ayrshire, which has recently lost 800 steel jobs at Glengarnock and faces 1.000 redundancies at Massey-

Ferguson, Kilmarnock. Shop stewards at Irvine ex-The company lost £6.5m in 1977 Mr. Carl-Otto Blomberg, the pressed disappointment at and an estimated £5m in 1978. Swedish managing director of yesterday's announcement, but

work force at its UK bearing final closure of its Luton plant.

# Money supply growth picks up after November standstill

virtual standstill in November. but remained within the official target range for expansion.

Figures published yesterday by the Bank of England show that domestic credit expanded considerably faster than in

Bank lending increased more rapidly than in any month since the summer, though the rise remained below the high levels of half-a-year ago.

There was a continuation of the trend, temporarily reversed in November, toward forms of credit outside the banking system, presumably due to the impact of the official corset controls on bank lending.

In the mont his mid-December, sterling M3, the broader measure of money supply including cash, current and sevenday bank deposits, increased by £471m after seasonal adjust contributed heavily to a rise in ment, a rise of 1 per cent.

week's banking figures.

cent, the middle of the 8-12 per per cent. cent target range for growth which was rolled forward in October for the coming 12month period. In the last three months, the

shortest period which can satis-Unusually high purchases of tax certificates of deposit by the private sector pushed up the underlying rate by about ‡ per cent more.

In the 12 months to mid-December M3 rose by 11.8 per The biggest element in the These increased by £182m in £334m in December, compared the run-up to Christmas, and with net surrenders of £251m

MONEY SUPPLY growth picked This was at the top end of definition, Sterling M1, which up again last month after a City expectations after last includes only cash and current

Sterling M3 appears to be The rise in M1 was £391m, increasing at an underlying after seasonal factors are taken annual rate of about 10 per into acount, an increase of 1.6 Domestic credit expanded by

£832m in the four weeks to mid-December after seasonal factors are taken into account. the biggest increase since May. The cumulative total since April is only £3.4bn, well withfactorily be expressed as an April is only £3.4bn, well with-annual rate, M3 has expanded in the £6bn target for the annual rate, M3 has expanded in the last Budget. Bank lending to the private sector in sterling rose by £390m, compared with £343m in November. The Central Government borrowing require-

ment was £592m, against £847m in the previous month. There was a big turn-round December increase was notes in sales of certificates of tax and coins in public circulation. deposit. Net take-up was

in November.
Tables Page 6

# UK-Mexico oil deals planned

energy-related industries worth many rundreds of milions of pounds are the subject of talks between Britain and Mexico. This was announced yesterday by Dr. Dickson Mabon, Minister of State for Energy, who has the U.S. and Mexico.

Dr. Mabon emphasised the importance of some of the topics likely to be discussed at a meeting to be held in London in March between a delegation from the Organisation of Petroleum Exporting Countries and four non-OPEC oil-producing countries, including Britain. Among the industrial deals

between Britain and Mexico mentioned by Dr. Mabon were: Swap arrangements between the British National Oil in Los Angeles, which was advantage for prices to go Corporation and PEMEX, the developing a tension leg plat-wild, he said. He saw no prospection of Britain's joining OPEC. volving light North Sea crude that could be built in Scottish and heavy Mexican crude.

and heavy Mexican crude.

yards and used in the North outweigh the advantages. Any—
The possibility of British Sea. The revolutionary plate way, we haven't been asked to Shipbuilders setting up a joint of could be between one join and probably wouldn't operation in Mexico with Mexico.

uranium and the enrichment in

Britain of uranium to be used in Mexico. • The possibility of Mexico purchasing fast nuclear reactor power stations.

British help for the development of Mexican coalfields. • participation by British companies allied to Mexican partners in oil exploration and production in Mexico. • British assistance for the

development of major four Mexican ports. Dr. Mabon said he had visited Deep Oil Technology, a subsidiary of the Fluor Corporation

can partners for the construc-tion of oil tankers and modules for oil exploration. The conventional platforms, with rigid legs. Experiments in-volving the technique would be carried out in Scottish locks this

Turning to the March mesting between Britain Canada, Mexico and Norway with a dele-gation from OPEC including Venezuela, Kuwait, Sandi Arabia and Algeria, the Minister said the talks could centre on closer co-operation on exploration, production and marketing between the State oil corporations of the countries. No agenda had been agreed e for the for the gathering but Britain works at had an interest in discussing

> Though many non-OPEC pro-ducers are selling at or around OPEC prices, it is not to our "The disadvantages would

world oil price levels.

### over Iran oil export By Chris Lorenz in Brussels THERE COULD be a shambles

for the rest of the world if a strong Islamic government in Iran decided not to resume oil exports, the managing director of Royal Dutch Petroleum, Mr. D. de Bruyne, warned in Brussels yesterday.

Even if there was partial resumption of Iran's oil exports, much would depend on the readiness of other OPEC members especially Saudi Arabia—to increase production, Saudi he said..

Mr. de Bruyne is also managing director of the Royal Dutch/Shell group, told a con-ference for bankers organised by Eurofinance.

demand in 1979 of 53m harrels a day, Mr. de Bruyne said that, taking all other sources into consideration a total of 13m would have to be supplied by Iran and Saudi Arabia

The halt of oil exports from Iran has hit Shell and British Petroleum particularly hard. BP has a 40 per cent share in the consortium of Western oil com-panies, which produces the bulk of Iranian oil and Shell holds a 14 per cent interest.

Iran was providing a total of 5m-6m barrels a day during 1978, and Saudi Arabia up to 10m barrels by the end of last year. Much now depended on whether the Saudis would be prepared to continue with this level of production, Mr. de Bruyne said.

Now that OPEC had begun to make quarterly price increases, Saudi Arabia might decide to schedule its produc-tion on a quarterly basis, and during the peak-demand winter period.

However, he thought the Saudis would allow production to return to 10m barrels a day while there was an Iranian shortfall.

Even so, the world would still need 3m barrels a day from Iran, and Mr. de Bruyne said said he did not know if the Ayatoliah Khomeini would The world oil industry's

stocks were being run down to an alarming extent, he said. At the beginning of this year they had been much lower than at the end of 1977, 71 days of con-America, compared with 85 days a year before.

"There will be no crisis, and demand will be met," said Mr. de Bruyne, "but it will be very tight and stocks will be danger-The Royal Dutch/Shell

group's capital spending on new oll and gas production development outside North America in the next five years could be around \$6.5bn, said Mr. de The big part of this would

be concentrated in Western Europe and would be used to develop proven reserves. However, continued upstream growth depended on new exploration, for which a further \$2bn could be spent over the

capital expenditure over the next five years could b ewell

next five years. The total capital spending on Shell/Esso's existing British North Sea fields was expected to be over \$12bn and, with production steadily coming on stream, it looked as though the annual cash flow from this venture should begin to turn positive in 1980, he said. Shell companies' downstream

two half-years. The other divi-

The kind of British company

that did well in 1978 was one

with a good solid home market business in areas close to the

consumer, without too much ex-posure to imports and without

Grand Metropolitan fits that des-cription pretty closely, and it

has romped home with a pre-tax profits gain of 50 per cent to

£115.9m—though the advance would have been a less startling

30 per cent or so without the once and for all cosmetic benefit

of loan stock conversion, which has conjured away £11.5m of interest charges but has added £8.6m to the net dividend cost.

Grand Met does, of course,

have a number of overseas in-terests, and by and large these

have been the weak links in the

chain. The German brewing side

weakness turned a modest local

advance into a setback in sterl-

By contrast the UK businesses have been responding strongly

to a pick-up in real disposable

out the overseas content).

slowing the pace a little. A rate can be held above the bigger threat could be a Price DM 1.80 level. Commission investigation-cum-freeze, notably at Watneys, but the Commission will have to be Insurance merger of comfortably over £130m pre-tax this year. Up 34p to 1154p,

the shares yield 6.3 per cent.

the Bundesbank were not altogether surprising. Intervention has played havoc with the German money supply targets
—M3 has been rising at an

months, yesterday's redit tightening measures by

annualised 18.6 per cent over

3 1 1 1 1 1 1 1

THE LEX COLUMN

**Grand Met wins at** 

Index rose 05 to 474.5

UK MONEY SUPPLY

20 Z Growth on year eacher

had a setback, while selling whisky into the U.S. market was the last three months-and not much fun against a weak dollar, and in Canada currency with the economic recovery picking up speed the Germans are obviously conscious of the inflationary implications of not keeping control of the monetary aggregates. For comparison, in the UK sterling M3 was showing annualised growth of 91 per cent in October-Decemincomes which became especi-

ally noticeable by the second half. In the important hotels and catering division, which takes in managed pubs, trading profits growth accelerated from 13 to 36 per cent between the other German interest rates and the increased reserve requirements will tend to push 13 to 36 per cent between the other German interest rates higher and this can only Express Dairy side achieved a of the \$30bn package has been utilised to date and, after the and wines and spirits were sluggish (though their results would have looked better without the oversess content) oz-a gain of \$15 over the last Grand Met by now has three three days and the price of very prosperous months of its silver reached a new peak on new financial year under its the London Metal Exchange. belt but bad weather and The foreign exchange markets threatened (though not yet are now watching nervously to actual) strike disruption are see whether the Mark/dollar

Sedgwick Forbes' acquisition

of fellow insurance broker Bland Payne from the Midland Bank

It is quite right that Midland

home, loses away

offer is being pitched at the equivalent of 380p per share, which is a discount of 7 per cent on the price at which Sedgwick shares were suspended in November. But the broking sector has fallen by 5 per cent since then, partly in anticipation

of this big offering.

As a result of the merger,
Sedgwick's earnings per share
will be increased by about 15
per cent (leaving a pro forma
42.89 for 1978) and its dividend this year can rise by 87 per cent. Against that, the profit figures disclosed yesterday are somewhat disappointing, and a prospective dividend yield of 7.8

per cent may be no more than half a point higher than that for rival brokers, Willis Faber.

The offering represents nearly a third of the shares in the enlarged company. Midland's institutional shareholders will doubtles be harry to take HD. doubtles be happy to take up stock, but the others may think

This latest cash-raising exercise will boost Midland's free equity ratio to over 21 per cent on the basis of the most recent balance-sheet. Having rebuilt its strength here, Midland is in a position to contemplate the The snag is that the lifting debt financed acquisition which of the Lombard rate to 4 per everyone seems to be expecting.

### Berisford

S. and W. Berisford's margins sion to show a big second half accentuate the foreign exadvance was betting, where change markets unease about favourable conditions for the effectiveness of last bookies helped to push up profits in Apri-September by 52 for the dollar. It is generally profits, up 33 per cent at for the rest, the excepted that around a quarter group's ability to increase earnings even when conditions are in the commodity markets are in the commodity markets are not ideal-trading volume and volatility were not up to 1977.

> Berisford has a broader spread of activities than, for example, Gill and Duffus, and retained profits have allowed it to enlarge its commodity book. Strong sterling produces no problems as the great bulk of earnings arises in the UK, while if commodity markets were not volatile, currency markets certainly were. The secondary metals subsidiary, Tom Martin,

At 161p the share stand on a p/e of 4.8, but this rises to 9.1 will, as expected, lead to a very fully taxed, and the yield of 43 big secondary offering of its per cent has not yet been shares on the stock market. Mid-helped by the cover rule. The Given the heavy German ment of 10.5 per cent in the support for the U.S. dollar in recent months.

The land is hanging on to an invest-fact that profits are well above expectations should have favourable in the support for the U.S. dollar in enlarged company, and is selling favourable in the support fav off shares worth £62.7m mostly current year, if it means that by way of rights to its own share- Berisford is so confident that it has not seen the need to spread something forward into 1978-79. should give its shareholders the Or it could be that the group right to participate if they want intends to use its paper, and to—but they are not being wants to get the profits into the offered any great bargain. The share price.

では、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmので

### Weather

UK TODAY

MOSTLY cloudy and windy with occasional rain or snow. ondon, S.E., E. Anglia, Cent. S. England, Midlands, K., S. Wales, S.W. England, Channel Isles Occasional rain or snow, fresh

to strong wind with gales in places. Max. 2C (36F). N.E. England, S., E. and Cent. Scotland, Highlands, Orkney, Shetland Occasional rain or snow

Max. 3C (37F). N. Wales, N.W. England, Lakes. Isle of Man, Argyll, Western Isles, N. Ireland Occasional rain or snow, some

(39F). Outlook: Outbreaks of sleet or snow turning to rain in south, windy, frost in places. **BUSINESS CENTRES** 

HOLIDAY RESORTS

# **Glanvill**

## *Insurance* **Brokers**

Birmingham · Bradford · Coventry · Croydon Edinburgh · Glasgow · Gloucester Manchester · Newcastle-upon-Tyne Southampton · Sudbury

London office: 144 Leadenhall Street, E.C.3. 01-283 4622

And at Lloyd's.